

The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 3, No. 56

NEW YORK, FEBRUARY 9, 1914

10 Cents

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The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

Publication Office.....Times Square

Address all communications

THE NEW YORK TIMES ANNALIST.

SUBSCRIPTION RATES:

By mail, postage paid, per year.....	\$4.00
By mail, postage paid, six months.....	2.00
By mail, postage paid, three months.....	1.00
Single copies.....	.10
To foreign addresses, per year.....	5.50
To Canadian addresses, per year.....	5.00

Newsdealers supplied through the American News Co.
Entered as second-class mail matter.

NEW YORK, MONDAY, FEBRUARY 9, 1914

NEVER is any one so wrong in Wall Street as the man who, out of sheer contrariness, and because opinion is mainly the other way, recklessly declares that the turn has come and then finds himself right. He simply cannot stand it. After prices have gone up very moderately he begins to go about shaking his head ominously and saying that it is too fast, as if he controlled it. But he will suffer it to go on for a few days more, keeping his nose close to the ticker. Then when he notices that opinion is beginning to come around and that other people, who couldn't see the turn as he predicted it, are growing bullish, his vanity leads him to announce that everything he expected has happened, and there is nothing more. Thereafter he "fights the rise," as traders say, until the little money he made in the first place is gone and brokers will give him no more credit to lose.

The rise that has taken place since the first of the year is either a minor movement or the beginning of better things. If it is the turn from worse to better, then the tendency for a long time to come will be upward, and they will make the most of it who are not anxious to get in at the very bottom. Only gamblers catch the tops and the bottoms, and they limit their profits by their own impatience. It is a common thing for a Stock Exchange gambler to be right on the first five points of a bull market and wrong on the succeeding thirty.

HOLDING companies sordidly devised to reduce the investment necessary to control a vast amount of property are already in deep disfavor, not so much upon ethical ground as upon the evidence of their disastrous inefficiency. Several of them are undoing of their own accord, and the most notorious one is evidently about to fall apart. That is the inverted Rock Island Company pyramid, which has been a source of annoyance, scandal and loss to Wall Street from the beginning. The base of this amazing structure is the old Chicago, Rock Island & Pacific Railway, which once was and might still be a fine transportation property. The "Tin Plate Crowd," on taking its vast profits out of the United States Steel promotion in 1901, invested a large portion of them in Chicago, Rock Island & Pacific Railway shares, buying them up rashly, to a very high price, and ending with control. Then two holding companies were formed. One was the Chicago, Rock Island & Pacific Railroad Company, to hold the shares of the *Railway*, and the other was the Rock Island Company, to hold the

shares of the *Railroad* company that held the shares of the *Railway*. The middle company sold collateral trust bonds to the full par value of the *Railway* stock, and then all it had left was its equities in the *Railway* stock over the bonds. That equity went to the Rock Island Company at the top, which issued \$91,000,000 of non-voting common stock and \$50,000,000 of preferred stock. Later the middle company bought the common shares of the St. Louis & San Francisco, and the St. Louis & San Francisco owned a controlling interest in the shares of the Chicago & Eastern Illinois. Therefore, the holders of \$25,000,100 of Rock Island Company preferred at the top of the heap controlled above 14,000 miles of railroads, including the old Chicago, Rock Island & Pacific Railway, the St. Louis & San Francisco, and the Chicago & Eastern Illinois.

The equities began to shrink. Those in the St. Louis & San Francisco became of such nominal value that Mr. Yoakum, who had sold them to the Rock Island Company, was one day desired to move away with them, which he did, ultimately to smash up on his own account. The equities in the Chicago, Rock Island & Pacific Railway also declined, until at last they, too, were nominal. Then the shares of the Rock Island Company began to be kicked about in Wall Street in a very disrespectful manner. There was no vanity of proprietorship on the part of the original promoters, for reasons which one can guess. The unhappy sequel seems foregone.

AN increase in the cost of regulating railroads is proposed by The Railway Age-Gazette. Members of the Interstate Commerce Commission now receive \$10,000 a year. Members of some State railway commissions receive more. The Railway Age-Gazette argues:

There is no other body of men in Christendom which decides questions involving so much money as do the members of the Interstate Commerce Commission. As already indicated, they are among the hardest worked servants of the American public; and in proportion to the onerousness of their duties and responsibilities their present salary is inadequate. In view of all the conditions, there is not a single good argument which could be presented against increasing the salary of Interstate Commerce Commissioners to \$15,000 a year. Any man who is fit to be a member of the commission is worth \$15,000 a year, and much more; and any man who is not worth \$15,000 a year ought not to be appointed to the commission.

The Commission now is composed of lawyers, college professors, and a former railway conductor. The railroad people complain that a practical railroad man seems not to be eligible. But could such a man afford to serve at \$10,000 or even \$15,000 a year? If one could be found to do so, it would seem that he should be eligible, even though he directly represented the railroads, as a railway conductor who must be supposed to represent labor. However, the first theory of the function of the Interstate Commerce Commission has never been forgotten. It was to protect the people against the railroads. Incidentally, it has protected the railroads against themselves. That was an unexpected benefit.

A BILL has been introduced at Albany to create a State Commission on the Distribution of Population. It has not attracted either the interest or the support it deserves. The distribution of population is a basic thing. Almost nothing is done about it. Population is allowed to become congested in the wrong places. A new factory attracts population. There is no authority whose business it is to see that the factory is located in its economic place. Every new

skyscraper and every addition to rapid transit facilities must create a vacuum which people rush to fill. None of these things has begun to be controlled or regulated. To imagine an extreme case—if a few men with the capital and the mechanical means should undertake to double New York City's commuting radius, as by a monorail or flying machines, it would be impossible to stop them on the ground that the work-a-day population of Manhattan Island was already large enough and that greatly to increase it would entail hardships upon those already here. Instead, there would be a demand for additional facilities to handle the people; the city would have to build streets over streets and streets under streets, and innumerable other problems would presently arise. Many of the problems which come of our crowding up could be avoided by a scientific interest beforehand in the distribution of population.

MANY have erroneously supposed the preferred stock of the Union Pacific Railroad to have preference over the common stock as to assets in the event of the company's liquidation; but that is not the case. In the articles of incorporation it is set forth that the preferred shares have a preference only in profits to the extent of not more than 4 per cent. per annum. The paragraph reads:

Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent. per annum, payable out of net profits, as shall be declared by the Board of Directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits.

A search of the documents, dated March 2, 1898, which accompanied the company's application to the New York Stock Exchange for a listing of Union Pacific securities, shows that the above paragraph was reproduced in the description of the preferred stock.

WASHINGTON correspondents report that the Administration is surprised and somewhat piqued at the indifference of big business to the legislation proposed to be enacted for its restraint. There has been surprise also in other places. A Wall Street paper sent out men to ask the great financiers and captains of industry what their apparent indifference meant. All of them concurred in the statement that it meant anything but acquiescence. They were willing to go to Washington to testify if they were asked, but nobody seemed to be going, and few had been asked. In a purely disinterested spirit it may be recalled that when big business raised its voice against tariff revision, as it had some surviving traditional right to do, it was denounced for trying to influence the minds of legislators; and that when bankers widely criticised the Owen-Glass bill they were accused of having conspired to defeat the Administration's programme. The Tariff bill passed, as the people were supposed to want it, and so also did the Currency bill, all the criticism notwithstanding, and perhaps big business thinks the anti-trust bills will pass, too, substantially as the people expect them to pass, with or without its advice. So what is the use?

It is possible, besides, that in the subconsciousness of big business there is the feeling that the Sherman Anti-Trust act cannot be made any more formidable by definitions. One of the authors of that act has recently said that it could not be made stronger, because, as it is, it does all that a law may do under the Constitution, and does it without the embarrassment of lim-

iting definitions. It is flexible in its simplicity. It is so sweeping that it cannot be literally interpreted, as the Supreme Court believed when it laid down the "rule of reason." It has been successfully invoked against railroad combinations, industrial monopolies, corners in commodities and practices of trade, and is now beginning to menace restraints of trade alleged against labor organizations. It has been responsive to public sentiment. Its uncertainty has been its terror, and this has been owing very largely to its freedom from definitions. It is an axiom in Wall Street that business will accommodate itself to any sort of conditions, provided it knows the conditions. With equal assurance it may be said that big business will easily and even cheerfully accommodate itself to any set of definitions written around the Sherman Anti-Trust act.

THERE is a bill before Congress, in the pattern of laws that have been passed by several States, requiring the manufacturers of shoes to stamp their products with true information as to the material used. That is to say, a shoe in which substitutes for leather have been used shall be plainly marked that way. The manufacturers are mainly in opposition. They say, for one thing, that such legislation would increase the price of shoes. Why? They assume that nobody would buy shoes in which substitutes for leather are used, and that to use all leather in all shoes would greatly increase the cost thereof to all consumers. So said the manufacturers of food products, in substance, about the pure food laws. The result is that food products have not risen in price, that preservatives are used as before, and that people, knowing that the truth is on the labels, pay very little attention to them. In so far as the alleged adulterations were harmless, it has made no difference at all. In so far as substitutes for leather have an economic use in shoes, a "pure shoe" law would make no difference. If, as the manufacturers say, substitutes for leather do very well, even as well as leather or better in many kinds of low-grade shoes, people will buy those shoes as before, and ought to be able to buy them at the same prices as before. The question wholly is one of misrepresentation. To represent as all leather a shoe in which substitutes have been used is fraudulent, and only those manufacturers who have been selling such shoes at an all-leather price can be injured by stamping the truth on their products.

A Work in China

It has been announced by the American Red Cross that the Chinese Government has authorized the issue of \$20,000,000 of bonds for an engineering work to prevent floods in the Huai River Valley, and that the J. G. White Engineering Corporation has been designated to undertake the construction, which, it is estimated, will save thousands of lives and millions of dollars annually. The whole enterprise depends upon the ability of the Chinese Government to find a market for the proposed bond issue. Dr. Chen Chin-Tao is now on his way to America to represent his country in the negotiations, and five distinguished engineers will be assigned to confer with the J. G. White Engineering Corporation and Dr. Chen Chin-Tao, and proceed to China in time to observe the next overflow of the Huai River, which generally occurs in July.

A College Course in Efficiency

A course in industrial organization and management is to be established in the second half of the present school year at Brown University, Providence, R. I., by Prof. J. Ansel Brooks, Associate Professor of Mechanics. Prof. Brooks has for some time been making a special study of the problems of industrial efficiency and scientific management and he has decided to supplement his own instruction with lectures three or four times a month by business men and managers.

The Great Recovery in London

Reflections on the Sudden and Unexpected Awakening of Speculators and Investors to Opportunities Rare and Neglected—What the Historian Will Make of It, and How Difficult It Is to Understand That Which Is Happening Without Perspective

LONDON, Jan. 28.

Special Correspondence of The Annalist

NOBODY ever understands what is happening, but only what has happened. It is not until one has made a little bit of history that one notices that it has been made. So, few of us in the City of London have realized this January how big a change was coming to pass in the circumstances of the financial world from day to day. Now that we look back we can see that more history has been made in this month than in any of its predecessors for years.

A future historian would have a choice of attractive headings for his chapter about the month. As the most general, he may choose "The money current sets from trade to stocks—End of the long financial depression." That is text enough for all that has been happening. In the course of the market rate of discount is the key to the situation. To find a parallel to the present fall we must go back to January, 1908, when the American banking crisis was just over, and the Bank was reducing its rate from the abnormal figure to which that crisis had raised it. Bank rate was then reduced from 7 to 6 per cent. on Jan. 2, from 6 to 5 per cent. on Jan. 16, and from 5 to 4 per cent. on Jan. 25. Simultaneously the market rate of discount fell from 6 to 3½ per cent. After that there was a reaction upward. This January a reduction, so far, of Bank rate from 5 to 4 per cent. has been accompanied by a fall in the market rate of discount from 4½ per cent. to 2¼ per cent. But of course everybody expects a prompt further reduction of Bank rate to 3 per cent. The causes of the fall in the two cases are very different. Then the Bank had been intentionally maintaining an artificial stringency. Now we are going through a natural change in the course of the world's money-currents. Bankers and brokers, overloaded with funds thrown back on their hands by falling prices and reduced productive activity, are falling over one another to buy the fewer bills which are brought to market. Daily holders have been offering what bills they had to sell at ½ per cent. less, and daily the scramble to get idle money into use has deprived buyers of any power of resistance to their demands.

So spectacular a fall in the rate of discount awakened operators in stocks to what was in progress as with a blow in the eye. At once all began to lay in supplies of gilt-edged securities, knowing that banks and big investors would soon be coming to them to find a use for idle funds, and that the small investor would not be far behind. Already they have begun; and the effect of the scramble of operators and big investors for bargains in stock has been the boom which we have seen on the Stock Exchange.

During the fortnightly account which ended yesterday, gilt-edged and good bonds all rose from 2 to 5 points. It was all "good investment buying." We know that for certain, because at yesterday's "carry-over," in spite of the greater activity of markets and of the rise in prices, there was

less demand for loans to finance speculative purchases than at the preceding settlement. "Contangoes" were all 1 per cent. lower, and banks got ¾ per cent. less for loans on stock for the current account. This is clear evidence that the buying was for those who needed a use for idle funds at their own disposal, not for speculators, who have to carry their purchases on funds borrowed.

Of course the whole movement has been made as usual much too fast. Both the slump in discounts and the boom in stocks have been forced and exaggerated. Allowance more than enough has already been made for a 3 per cent. Bank rate and for the investment demand for stocks for some months to come. Sooner or later we shall have pause and reaction, upward in discounts, and downward in stocks. But there is no reason to believe that the pause will be more than a pause, or that the reaction will go far. Neither here nor in any other part of the world do we see any sign of a return to activity in production, or a renewed demand for capital for fresh construction or development. Of the many new loans and issues that make their daily appearance, the bulk are for the conversion of short-term securities which represent capital already spent. All over the world prudent captains of industry are calling "halt" to their followers—halt, until we have paid off the debts of war, paid for those terribly expensive toys, the new armaments of the Continental powers, and until we begin to get some good out of the big works of development which we have been making so fast that they have outstripped the needs of civilization.

At the same time, we have to remember that the abundance of funds for investment, and the low rates of interest, which come with the halt, must in course of time react upon industry and construction, and lead to a new epoch of active production and development. That is the regular cycle of action and reaction between money and trade. But that consequence is visible only to the eye that looks beyond the near future. Before cheap money can start a fresh trade boom, the world, it would seem, must work off its load of debt, and forget the shocks which have been given to its confidence in the stability of the finances of new countries: Huerta must have become a memory, and Yuan Shih-kai, the slump in coffee and rubber, Japanese extravagance, Turkish insolvency, and the land gambles in Canada and the Argentine; American railroads must reach a state of equilibrium in their relations with the American people, and the United States must settle down to some sort of *modus vivendi* with the trusts. Until then, the signs of the times all show that the way of holders of investment stocks should lie in pleasant pastures. Such have been the thoughts at the back of men's minds during the boom of January, 1914, and such the reasons for the great return of the investment markets to confidence.

One of the best pieces of evidence of the return of investors to confidence is the reception given to new issues. Three months ago each new loan as it appeared passed dimly into the hands of the underwriters. If the public subscribed 10 per cent. of it, it considered itself a success. Now there is a rush for every prospectus, and everything is oversubscribed.

When the buying of investment stocks has raised prices and exterminated bargains, money may begin to run freely into speculative markets; at present they shine with a reflected brightness only.

Fear of a Gold Famine

Forebodings of Finance Now Unexpectedly Supported by a Prediction from the Transvaal Chamber of Mines—English Bankers Think of Acting on the Example of the Federal Reserve Act Just Adopted in This Country

FINANCE had already begun to have serious misgivings about the world's supply of gold, owing partly to the competition among European banks to build up their reserves of the precious metal, and partly to signs of diminution in the rate of production; and now a great stir has been caused by the evidence furnished by the Transvaal Chamber of Mines to the Union Government Economic Commission, appointed to survey conditions in the South African mining field. The London Times, which has been able to print a summary of the evidence, thinks it will awaken grave public consideration of the future of the mining industry.

The proceedings of the commission have been *in camera*, or private, because of the acute labor troubles in the Rand mines. As the production of gold elsewhere in the world had, as The Times says, become a stationary, if not a shrinking industry, while at the same time the demand for gold was steadily increasing, the economic effect of a decline in the Rand's production owing to labor troubles alone was a matter requiring serious thought, but now comes the Transvaal Chamber of Mines, saying to the commission that provided there was an adequate supply of tractable labor—

a rate of crushing equal to about 28,000,000 tons per annum should be maintained for the next five years only. After that date, owing to the exhaustion of some of the mines with comparatively short lives before them, the annual output is likely to decrease, it being estimated that about seventeen years hence it will fall to a tonnage of about 14,000,000.

The evidence, continued, is summarized as follows:

The Chamber expresses regret that it has not been found possible within the time at its disposal to compare more exhaustively the conditions which exist in the Rand with those prevailing in mining centres of other countries; yet, nevertheless, it has classified and submitted a mass of evidence dealing with the mining industry, the meaning deducible from which there is no escaping. As the statement has been drawn up by experts who are professionally familiar with every detail affecting the issue, unpleasant as the meaning placed on the facts may be, it will have to be accepted with respect. Though the statement is drawn up by a body of eminent engineers of the Rand and seems quite sufficiently convincing, it starts out by qualifying its findings with the proviso that no accurate computation of the life of the gold mining industry is possible, because there are so many unknown factors which bear upon it. Every one who follows intelligently the subject of mining knows that the value of ore developed can be assessed fairly accurately. Below the developed areas, however, values and quantities can be merely estimated. The quantity of ore, therefore, which it may be profitable to work depends upon the gold contents and the cost of working. The outcrops of the gold-bearing reefs from Randfontein in the west to the farm Holfontein in the east are known. Exhausted areas, ore developed and ore partly developed are also known, but the reef contents to a possible workable depth, a vertical depth of between 7,000 feet and 8,000 feet being assumed, can only be estimated.

Allowance must be made for the fact that the Transvaal Chamber of Mines naturally is concerned about keeping labor costs down. It says, for instance, that there is in

all mines a large quantity of ore of low value, which a fall in working costs would bring within the margin of payability. There are also certain mines developed and equipped not taken into the calculation, because they are closed down owing to the fact that working costs exceed the value of the yield. On the other hand, several large properties are now being worked at a bare margin above cost, and any increase in cost would necessitate the discontinuance of operations.

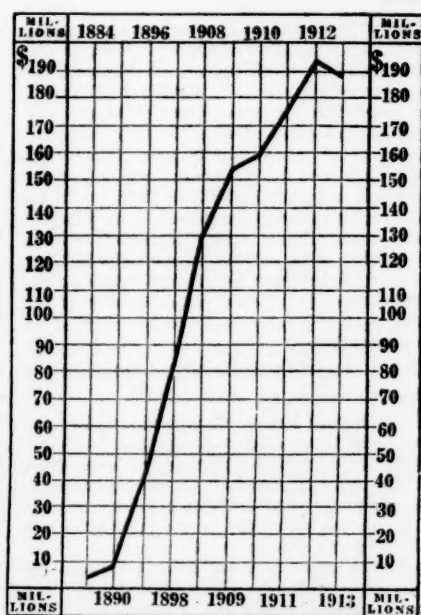
There is emphasized the fact, commonly not taken into account, that the output of gold must be governed by the cost of production. The Transvaal Chamber of Mines insists—

that under existing working conditions the Rand is not an attractive field to capitalists. In connection with working costs it is pointed out that 1s. reduction in working costs on the basis of 28,000,000 tons crushed per annum represents an increase in profits of nearly a million and a half sterling; also that though any increase in profit would not greatly affect the South African public, who are not largely interested as proprietors of gold mines, yet indirectly, by increasing the profits accruing from the existing producing mines, capital would more likely be induced for working the unexplored areas from those whose present holdings had become more remunerative. For this reason it is urged that, in the interests of the population of the country, every effort should be made to lower the working charges of existing mines with the object of attracting capital for the opening up of new mines which may take their place when the present producing mines become exhausted.

That is obviously the capitalists' side of the problem.

E. S. Meade, in "The Story of Gold," gives the following narrative of the discovery and development of the Rand mining field:

The gold in the Transvaal occurs in zones, rather than veins. True placers are not found.



Rise in the annual production of gold by the Transvaal mines of South Africa.

The occurrence of gold is in beds of conglomerate, masses of rounded quartz pebbles set in cement, called "banket" because of their resemblance to the Dutch cake of that name. The original formation was undoubtedly placers formed from veins which have long since disappeared. These placers were subsequently overlaid with other formations, and solidified by heat and pressure. After these beds had been laid down horizontally, they were disturbed by volcanic action, and tilted about in every direction; but the original strata have been preserved throughout. These deposits are phenomenal because of their evenness and regularity; the walls of sandstone which contain

them are persistent; the reefs continue to great depths and, as a result, the yield of gold can be counted on with great regularity. Workings on the Rand extend for about thirty miles, and are carried on on three of these conglomerate beds—the main reef, the middle reef, and south reef. The ore is not especially high grade, having ranged in yield from twelve to fifteen dollars down to nine dollars per ton. It has been possible, however, on account of the regularity of the deposits, to invest enormous sums of money in developing and equipping the mines, and in this way to secure a sustained increase of production, which has placed this district in a class by itself as a gold producer.

Mining predictions are always very hazardous, and may be thought especially untrustworthy when the prophecy of pessimism includes, as in this case, the consideration of an embarrassing labor dilemma; and yet, distant observers have been speculating soberly upon the probability of a reduced gold output in the Rand. It is but a question of time. The idea is all the more fascinating because of the sensational manner in which the South African production came in. About 40 per cent. of the total world's annual output of gold is now from that source. The growth of the Rand's production is shown herewith in a graphic manner, and the figures are as follows:

1884	.....	\$3,000,000
1890	.....	9,000,000
1896	.....	43,000,000
1898	.....	81,000,000
1908	.....	130,000,000
1909	.....	155,000,000
1910	.....	160,000,000
1911	.....	175,000,000
1912	.....	193,000,000
*1913	.....	187,000,000

*December estimated.

If the world's production of gold is going to decline, actually or relatively, it will be necessary to increase the ratio of the instrumentalities of credit to a certain gold base. That is to say, the processes by which credit tokens already have been replacing gold in effecting exchanges must be enlarged and perfected. That thought is uppermost in the minds of English bankers, who point to the Federal Reserve act, just enacted in this country, as a step in the right direction. At a recent meeting of the London and City Midland Bank, Sir Edward Holden earnestly addressed himself to that subject. The London Times reported him in substance as follows:

The gold in the Issue Department [of the Bank of England] was largely contributed through a portion of the reserves of the joint stock banks being held in the Bank of England, and also through the notes which were held by the banks and by the public. The total liabilities on current and deposit accounts of the joint stock banks of this country, excluding the banks in Scotland and Ireland, amounted approximately to 860 millions sterling, while the total amount due to depositors in Post Office and Trustee Savings Banks was about 250 millions sterling. In face of these great liabilities and the small amount of gold held in the Bank of England, few, he thought, would deny that the position was unsound, but it was not so unsound that it could not be remedied if taken seriously in hand. Therefore, it would be wise of this country to profit by the example set by the United States and not to wait until we had in this country a break in credit with all the concomitant calamities such as occurred in the United States in 1907; rather they should endeavor to provide measures to cope successfully with such a situation should it ever arise. In this country at the present time we were trying to produce some scheme for the issue of emergency currency which would carry us over the critical period should a break in credit at any time occur, and as in Germany and in the United States, under the new act, such emergency currency should be based on at least one-third of its amount in gold, and not exclusively on securities.

The Federal Reserve act obviously is not without honor abroad. It would be strange, indeed, if this country had been so lucky as to anticipate a world-wide necessity in finance.

The Power Over New Issues

How It Has Been Exercised by the New York State Commission to the Satisfaction Both of Investors and Corporations—An Interesting Survey of Its Own Work That Has a Bearing Upon the National Question

WHILE everybody has been debating about the wisdom of having the Interstate Commerce Commission supervise the issuance of securities by the railroads of the United States, the Public Service Commission of New York has been regulating the output of stocks and bonds by the steam railroads and other utility corporations in the State to an aggregate of capitalization exceeding that passed upon by all the other State Commissions combined, and big enough to serve as a specimen of regulation for the National Commission. However anybody else may feel about it, the New York Commission believes that it has already got under way a system of examination of the finances of New York corporations that is good for the public, the corporations themselves, and the particular individuals who invest money in the stocks and bonds issued by the corporations. It has just made public a report on this feature of its general work of regulation, in which it says:

While the commission, as it has frequently stated in its opinions, does not in making authorizations of securities in any way guarantee that the securities so authorized are a good or safe investment, yet its object is to render the company's financial statements, and its own conclusions therefrom, such that the investor will be enabled to make a judgment that no other large agency will be able to make in better position. The commission's work of regulation of the financing of public service corporations. Only with correct accounts so that the investors may depend upon the accuracy of the financial statements furnished can public utilities finance themselves upon advantageous terms in competition with other avenues of investment.

The gist of the commission's reasons for saying that it has made things so much better for everybody is that by requiring all the companies to have uniform bookkeeping methods, and to give conclusive evidence about the need of new securities, and what kind of financing they do, public utility financing has been standardized. Old slipshod ways of doing things have been uncovered, and the companies have had to be more careful how they borrow money, how they spend it, and how they account for it. This has compelled managers to be more business-like. A financial statement from a public service corporation is rarely perfect even now, but the situation is very much improved:

The primary cause of this is that prior to the promulgation by the commission of its uniform systems of accounts little attention had been paid by many corporations to the proper reflection in their accounts and financial statements of their actual financial condition. Another contributing cause is that the inauguration of accounting systems by many of the corporations in conformity with the accounting orders of the commission necessitated a decided change in their methods, and their employees can be only gradually trained and accustomed to them.

What it means to the proper handling of corporations, as well as to the interests of their security holders, to have some outside authority come in and overhaul the accounts is shown thus:

Some of the corporations appeared to be in an unsatisfactory financial condition, and were very desirous of promptly securing from the commission authority to pay off such current liabilities

with an issue of bonds or stock, which securities after having been approved by the commission would be more salable and place the credit of the issuing corporation in a better light before the investing public than would be the case if they continued to carry a large unfunded debt. Many of these current obligations represented money that had been borrowed ostensibly for capital purposes, but in reality were incurred in order to pay operating expenses, taxes, interest, or dividends. In other cases, by far the larger proportion had been incurred for capital purposes, but the books of the corporations had been kept in such a manner that it was not possible to prove this without a most elaborate investigation.

The experience of the commission in security regulation has proved some rather unexpected things:

Applications for permission to consolidate or merge, and from corporations controlled by holding companies, are constantly before the commission. In this connection the commission has had less difficulty in securing adequate service from corporations which are controlled or operated by interests of sufficient magnitude to warrant the employment of high-grade men as executives. Such interests also have a keen eye to the securing of additional business and development of the territory, which in many cases has caused them to adjust voluntarily their rates in order to secure it.

There are certain things in the financing of the holding companies that the commission has been wary about, however:

Their capitalization requires careful scrutiny, as it has long been the custom in the business world when bringing about changes and economies to issue sufficient securities to capitalize the future for a long period in advance. In cases of miscalculations where this is done, it results in receivership, unreasonable rates, and, what is most important, poor service.

It would seem to be that a possible outcome of the movement for regulation of security output by corporations will be a forced financial stringency on the part of their officers, who will not be free to make any but good terms when they borrow money:

Another problem that is receiving a great deal of attention from the commission is the price at which securities which become liabilities of the issuing corporation shall be permitted to be sold. The commission is required in every order to certify that the amount of securities to be issued is reasonably required for the purpose. This makes it necessary that the commission shall ascertain that bonds and other obligations which are to be sold at a discount are authorized to be disposed of at a price which is not less than their reasonable market value at the time of authorization, inasmuch as the lower the price at which the securities are sold the larger the debt incurred for the purpose, with a resulting increased burden on the corporation.

Not even will short-sighted financing be possible:

Orders made by the commission usually contain a prohibition against pledging and hypothecating the securities authorized for loans without the specific approval of the commission. Such pledging should not be on too disproportionate a basis, as otherwise, in the event of a sale under such hypothecation, the securities of the corporation might be issued without the corporation having received an adequate return. The money stringency and the falling off in the market for securities of all classes of corporations has been markedly noticeable to the commission in the largely increased number of applications for authority to pledge securities as collateral for temporary financing. This practice on the part of public utilities of the State can of course be justified only upon the expectation that the conditions which appear to necessitate it will be temporary. In the event of these temporary loans falling due, and there again being no opportunity to sell securities on a reasonable basis with which to pay the same, it would necessitate a further pledging on probably a more disadvantageous basis.

It used to be thought that the regulation of the commissions was to be hostile to the interests of the companies and their security

holders, and beneficial only to the general public in the way of reduced rates and improved service. For a long time far-sighted investment bankers have seen that in America, as in Europe, wise regulation would come to mean an assurance of investors. In New York, the Public Service Commission is trying to prove that faith well founded.

The Workless

THE fact that statistics should never be assimilated raw and without seasoning is shown once more in connection with the statement, published last week on the authority of the New York Association for Improving the Condition of the Poor, that there were more than 325,000 persons out of work in New York City. The truth of the statement, as a matter of statistics, is unquestionable, since Mr. Harry Hopkins, Superintendent of the Bureau of Employment of the Association, who compiled the aggregate, says that it is a close composite estimate carefully obtained, but not pretended to be the absolute count of men, women, and children who need employment. It is the first of a permanent series of periodical estimates which the Association will make, and if the compilation is made in the same way and by the same persons from time to time it will be exceedingly valuable as a gauge of industrial activity, because it will be in pretty exact proportion to all the actual unemployment, always, and need not strike the measure exactly to be of great significance.

The figure, which is startling because it is so big, is not a measure of destitution, Mr. Hopkins explains, because many of the 325,000 have savings, and thousands of them are in seasonal employments and usually out of work at this time. Moreover, the figure is not even a good indication of the effect of the business depression that is now passing, because tens of thousands of laborers had been dumped into New York within a few weeks, coming up from the Panama Canal digging and down from just-completed work on the Catskill Aqueduct, most of them with money and in a vacation frame of mind, having seen the cessation of their employment for many months.

The mildness of the Winter has affected the total in opposite directions. It has kept some work going that is usually stopped in a time of cold and snow, but it has caused a slack demand for certain lines of manufacture that keep thousands of persons busy in New York.

The figure includes men, women and children. There is, however, a high proportion of men and of adults. There were 140,000 unskilled laborers, and 70,000 men of building trades idle. It was obtained from many sources, including the trades unions, and is not based on the experience of the Association in helping destitute cases. It was obtained in order to assist the direction of the Association's work, part of which is to try to obtain positions for those who need them.

Finally, the great figure of unemployment taken bare and alone has a look of bad business and distress that is not now in true color with the facts. Business is picking up and unemployed people are finding work better than they were only a few weeks ago. A considerable total of construction undertakings is promised for the near future, the Association finds in its attempts to get in touch with jobs for men. A little later the railroads will be in the field. These facts season the figure of 325,000 persons out of work in New York. Nearly always such figures, even when there are others to compare them with, need a running commentary with them.

The Bill to Abate Speculation

Mr. Owen's Measure Would Make It Easier for the Public to Buy Than Sell and Confine Short Sales to the Hands of a Few—What the Money Trust, if It Existed, Might Be Supposed to Think of Such a Law

S. 3885, A bill to prevent the use of the mails and of the telegraph and telephone in furtherance of fraudulent and harmful transactions on the stock exchanges," introduced by Senator Owen and referred to the Committee on Banking and Currency, is really a bill to abate stock exchange speculation on margin. Also, it is a bill written in very bad grammar, as the following first paragraph of 245 words may be supposed to prove:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no letter, package, circular, pamphlet, post card, newspaper, or other form of printed or written statement, or partly printed and partly written, and no quotation of any prices or any other advices, report, information, or representation concerning transaction in securities sold or offered for sale, or executed or to be executed, or that are listed or quoted on any Stock Exchange, and no statement, account, or memorandum of purchase or sale or other information, notice or demand regarding any purchase or sale upon or on any Stock Exchange of any security shall be delivered or deposited or carried in the mail or at or through any post office or branch thereto or by any letter carrier, unless such exchange has been incorporated under the laws of the State or Territory in which its business is conducted, or unless the charter and by-laws of such exchange or the law under which it is organized shall contain regulations and prohibitions satisfactory to the Postmaster General safeguarding the transactions of such exchange, the character of the securities dealt in thereon, the genuineness of the quotations thereof, and all other information concerning such transactions that is to be carried through the mails and by telegraph and telephone beyond the limits of the State of the organization of said exchange against fraud and deceit in the following particulars:

Undoubtedly this is intended to bar from the mails only such newspapers, etc., as print the prices made on unincorporated or unapproved exchanges, but where, to make that grammatically clear, an "or" might have served, an "and" was used, probably because there seemed too many "ors" already.

But that is trifling.

The "particulars" in which either the laws of the exchange or those under which it is incorporated must satisfy the Postmaster General, are set forth with much unnecessary verbiage, and may be summarized as follows:

That the corporation whose securities are listed on the exchange shall furnish satisfactory financial statements.

This is already required of them by the New York Stock Exchange.

That the corporation shall file at the time of its application to list securities, copies of all agreements affecting the creation, introduction and sale thereof.

Nobody will quarrel with that. Such information, however, is already accessible in a majority of important cases. In the case of the largest promotion ever achieved, that of the United States Steel Corporation, the bankers' syndicate announced its profits. There was no thought of concealment. And such is the difference between public sentiment then and now that the size of those profits was not at the time protested against.

That corporations whose shares have been

listed shall publish financial statements at regular intervals.

The New York Stock Exchange now requires them to do so.

That securities shall not be stricken off the list without due notice.

Very little complaint has ever been heard on that ground.

That manipulation of securities by "matched orders" and "wash sales" be prohibited.

Such transactions are definitely prohibited by the rules of the New York Stock Exchange, and the tendency is to make the prohibition steadily more stringent.

That no member of any stock exchange shall hypothecate a customer's securities for more than the customer owes on them, either with or without the customer's consent.

Which is to say, that the right of the customer to release his broker as to any collateral use that the broker may wish to make of his margined securities, is taken away. The practice now is for the customer to give the broker the minimum latitude, including the right to hypothecate his securities for more or less than he owes on them. The theory of the relation between broker and client is simple. The client puts up a margin of, say, 10 per cent. To this the broker adds 10 per cent., and when the securities are bought the broker takes them to the bank and borrows upon them the other 80 per cent. In practice, the amount the broker borrows at the bank upon securities in which his customers have marginal equities is more or less. Sometimes, owing to the nature of the securities, he cannot borrow anything on them. In other cases, the customer may have put up 30 or 40 per cent., and the broker may yet borrow 80 on them at the bank, which is the act of hypothecating them for more than the customer owes.

The next particular is yet more adverse to speculation:

That no member of a stock exchange may lend securities in which customers have marginal equities, either with or without the customer's consent.

The practice is for the customer to release his broker also as to that, allowing him to lend the securities he has bought on margin. The bill would deny the customer the right to give such release. If securities cannot be loaned neither can they be borrowed, and if securities cannot be borrowed freely, they cannot be sold "short" for a fall, except by such as have access to securities not held by or pledged with brokers. The effect of this would be to enable a few to monopolize the privilege of selling securities short for a decline.

There is a provision that a broker's books shall be open to the officers of the Exchange, as they are already; and also to the Postmaster General, which is a very interesting thing to contemplate. And then the particular—

That a broker shall not execute orders on a smaller margin than 20 per cent. cash.

In their desire to do business, brokers often accept margins of less, and "thin margins" are notoriously unsafe both for the broker and the client; but there are many stocks and even some bonds which no broker in his senses would accept orders for on so little as 20 per cent. margin.

Next the particular—

That the by-laws of a stock exchange shall prohibit the sale of a corporation's securities by an officer of that corporation who does not own what he sells, that is, to prohibit "inside short selling," unless previous notice of that intention has been given and entered on the minutes of the corporation.

How shall the Stock Exchange be able to enforce such a rule? Where could the

"insider," after giving notice, borrow stock to sell if brokers dare not lend? He might, as before suggested, have access to stock elsewhere than in brokers' hands, but in that case his privileges are unfair.

Those are the main particulars. Section 2 authorizes the Postmaster General to bar from the mails any form of printed matter containing information of transactions of securities on other than approved exchanges. That would exclude even weekly, annual, and yearly statistical manuals now printed, unless scores of stock exchanges and curb markets in the country got each a seal of approval from the Post Office Department. And, then, what of the information about transactions on Canadian and European exchanges? What if the market in American securities were transferred to London?

"Manipulation of securities" is defined as the execution of orders in any way artificially to advance or depress prices, either to buy cheaper, sell dearer, or attract the public's attention.

The absurdities of the bill are principally two, namely:

First, that if it accomplished what it aims to do it would penalize general, two-sided stock exchange speculation, as it now is known, to the point of extinction without stopping first to consider whether that speculation is worth what it costs, which is debatable; and,

Second, that it would not accomplish what else it aims to do.

It would make it harder for the public to sell than to buy stocks; and Wall Street's business is always to sell. It would greatly restrict general speculation and equally promote the advantages of those who have command of special privileges. It would put the stock exchange broker to a greater disadvantage than now in competition with speculating institutions, which could do with impunity many things the individual could not. And it would not stop the kind of manipulation most complained of, namely, that which by making much activity and many quotations attracts public attention. A few men, not members of any exchange, owning a great many shares among them, could buy and sell on a very large scale, without making any short sales, and at the same time observe all the conditions imposed upon brokers by the Owen bill. A "Money Trust," if it existed, might be greatly obliged to Mr. Owen for passing such a bill. Its impoverished brokers could observe the letter of it.

THE STEEL TRUST'S PENSIONERS

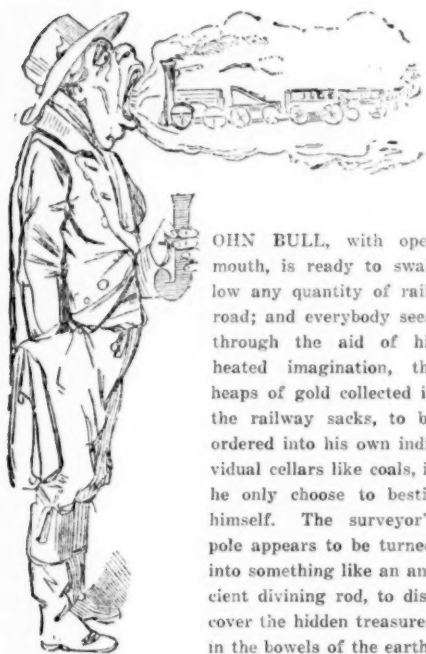
Two Thousand Now on the Roll at an Average of \$20.85 Per Month

The total amount paid out of the United States Steel and Carnegie Pension Fund in 1913 was \$422,815, compared with \$358,780 in 1912 and \$281,457 in 1911. The disbursement in the Pittsburgh district last year was \$133,885; in the coke regions, \$51,130, and in other parts of Pennsylvania, \$32,559. In the Cleveland district the pensions paid in 1913 amounted to \$40,739, and in other parts of Ohio \$38,427; in the Chicago district they were \$14,543, and in other parts of Illinois, \$16,552. At Worcester, Mass., the total was \$32,698, and in the Lake Superior iron ore district, \$19,996.

Pensions and other welfare work of the Steel Corporation are represented in Bulletin 4, recently issued by the Corporation's Bureau of Safety, Relief, Sanitation, and Welfare. This bulletin, among other pension data, shows the average age at which pensions were granted to be 63.69 years. The average service of the pensioners was 29.14 years. The administration cost has been slightly above 3 per cent. of the disbursements. A group picture is given of 19 pensioners at Worcester, Mass., whose average age last year was 72 and average when pensioned, 65. The average term of service was 35½ years. The bulletin contains 71 pages, largely devoted to welfare work.—Iron Age.

The First Great Railway Share Speculation

IN its jubilee number The Railway News of London devotes a considerable amount of space to recollections of "the railway mania of 1845." That was the first great popular speculation in railway shares. The article following is reproduced from The Illustrated London News of 1845. It was written and illustrated by "Alfred Crowquill," who was Alfred Henry Forrester of Punch's staff:



JOHN BULL, with open mouth, is ready to swallow any quantity of railroad; and everybody sees, through the aid of his heated imagination, the heaps of gold collected in the railway sacks, to be ordered into his own individual cellars like coals, if he only choose to bestir himself. The surveyor's pole appears to be turned into something like an ancient divining rod, to discover the hidden treasures in the bowels of the earth,

and all for those who will take the trouble to write for shares, which are looked upon by all as checks upon Fortune's wheel, payable at sight. The demon railroad—for such he surely is, and will as surely play the devil—has waved his iron wand, and all the hitherto hidden gold in the universe has sprung to the surface. Each imagines that the rest of the world is gone mad, and that he alone can take the advantage. The simple man of no business does not know even the meaning of one premium. He knows that it means getting something. He writes for a hundred shares in any railroad, without, even if he have the power, calculating what they will come to, or the consequences of an early call. This weakness has affected all classes, and will soon show itself most fatally among the smaller tradesmen, clerks and domestics, who, in some cases, hold their shares, and squander their little all in the first deposit of £2 or £2 12s. 6d. per share, while the scrip remains stationary at one premium. Another call comes like a thunderclap upon them, when they resort



to any means to meet it, in the hope of recovering something; but their ignorance of the thing in which they deal must inevitably shipwreck them, as the light when it does break, must show. Many

a trusted man is now fast approaching the breakers. Very few can win the thousands spoken so confidently of, and how many must finally be ruined to make the successful leviathan.

Yet every day discovers some new tempting mine of wealth in the shape of a railway. It is now perfectly understood that people shall no longer walk; that railways shall lift their feet from the mud. The days of goloshes and clogs are passing away. We shall soon, like a bird, soar high above the earth—from east to west—from north to south—upon the crowns of palm-like columns—and all for a few pence! The world henceforth has made up its mind to be in a hurry. Ladies may soon go themselves to India for their shawls; to France for their gloves; and buy their ostrich feathers of the bird itself, without even locking up their tea caddies, so short will be the trip. We know not how soon, and really it is a very feasible idea, we may see "the Round the World Railroad"—mail trains there and back the same day. If Capt. Cook could see us now, I think he would feel rather contemptible, and wish his voyages round the world out of print. Things are done better by the Cooks of the present day.

Railway speculation has become the sole object of the world—cupidity is aroused, and roguery shields itself under its name, as a more safe and



rapid way of gaining its ends. Abroad, as well as at home, has it proved the rallying point of all rascality—the honest man is carried away by the current and becomes absorbed in the vortex—the timid, the quiet, the moral, and he who "has no speculation in his eyes," are at last, after some slight hesitation, caught in the circle of the whirlpool as it expands, and they follow in the giddy whirl with as much excitement as those whom they have watched with pity and derision.

"Why not I as well as my neighbor?" says the baker, "it is the most rapid way of making one's bread."

"It's nothing but a joint concern," says the butcher, "luck's luck; every man takes his chance; what's one man's meat is another's poison—I shall have a cut of the carcass."

"I hope it will last," says the shoemaker, "for what boots it sticking to trade when your sole chance is the railroad?"

"Friend," says the Quaker, "I will go partners with thee, for thou hast laid thy lines in pleasant places."

The Duchess of nineteen quarterings, with her friend the Countess, blush as they put their delicate hands to the horrid documents, so like a bit of trade, but congratulate themselves that "finis coronat opus."

"Lord! Marm," says the washer woman, "have

you heard how Mrs. T. made £500, Marm, by railways, in ten days, Ma'am; that is a short way of getting up things, indeed; and everything's got clean by steam, and ironing the road flat for miles



and miles. They must take care they don't get in the suds, for I heerd 'em say that these quick things very often go too fast and blow up their coppers."

DOING BUSINESS WITH EMPLOYEES

Theory of Manager Who Buys Service and Gets Good Measure for Courtesy

MELVILLE W. MIX*

We talk about "mixing." Has it ever occurred to you that the same glad hand and smile and consideration to our fellow workers may seem more to us and to those receiving them than the same evidence of good fellowship which we may effusively give to a customer, or to some from whom we may expect to benefit through a business transaction? If we seek to influence a business deal with "good mixing," why not go further and give some of it to our associates that we are with every day and who work with us shoulder to shoulder, for better or worse? They want it; they like it. You liked it when you were in their places, and you responded to it, or you would not be where you are to-day.

If you worked for a man or firm who didn't give you that cheer and comfort of a certain comradeship, the chances are you quit the job and found a more congenial atmosphere; and under that influence the best that was in you came out, and you delivered the goods you could have delivered to your former employer if he had known how to encourage you.

I do not mean to be sentimental in this matter. We often find men who are apparently successful who say there is no sentiment in business; to such, I say "bosh." No vital problems are finally and satisfactorily disposed of that do not contain some consideration of the human element and, as for myself, I prefer not to deal with any conditions or form of organizations—social, political, or commercial—in which the dominating influence is actuated by an arterial circulation of ice water. It doesn't get anywhere. Every one who comes in contact with it gets a chill. Other connections are sought at the first opportunity where the broad human spirit does prevail.

We can nearly always tell the dominating spirit that pervades an organization on the moment we come in contact with any part of it. In the right sort, everybody radiates enthusiasm, good cheer, courtesy, and consideration. There is no greater asset to any business than occupational good-will, yet it is never seen in a financial statement and would probably be blue-penciled if it were stated and appraised, because of its intangibility. Nevertheless, it is one of the most important factors in developing a successful business.

*From an address before the Executive Club, Chicago.

The Reasoning of Optimism Deferred

One Who Thinks the Habits of Thrift Necessary to Replenish the Country's Capital Have Not Yet Been Adopted

CHARLES C. JACKSON

MY reasons for thinking that the price of steel will not rise during 1914 are:

1. The crisis of 1913 is, in many respects, very similar to that of 1903; and especially in the fact that, although in both years the volume of failures was very large and the depression in business serious, there was not a financial panic in either year, as there was in each of the other four crisis years, 1873, 1884, 1893, and 1907.

2. The situation of affairs to-day is very similar to what it was in 1904, at the end of January. There has been, in this January, just about the same rise in the stock market and about as much increase in purchases of bonds at the exchange as there was in January, 1904.

As to failures, their volume this year has been much larger than it was in January, 1904. This fact, taken together with the fact that the prices of the best bonds are very much lower than they were in 1904, so much lower that they yield nearly 20 per cent. more to the investor now than then—and with the fact that the bank reserves have been recently much worse than they were then—leads me to believe that the recovery from our present trouble will be slower than it was in 1904.

But, even if the recovery from depression is no slower this year than it was in 1904, the price of steel will probably not rise during 1914. In 1904 the price of Bessemer billets fell in October to \$20 per ton, as against \$23 all along in the first half of the year; and in December, 1904, it was about \$22. In 1908 the price of steel billets was \$28 for the first half of the year, and \$25 for all the second half, a \$3 decline, just as it was in 1904. It may be said that, as the price is now \$20, it is not likely to decline further because it has had a sufficient decline already; but I think this is a fallacious view, because the prices of steel and iron have averaged several dollars lower during the past few years than they did in the years just preceding 1904 and 1908. Moreover, the removal of the duty on iron and steel, and the decrease in the power of the United States Steel Corporation to control prices, will both have influence in the direction of lower prices.

It seems as if the production of iron and steel had been excessive ever since 1908 in this country, with many bad results in those years. Comparing railroad transportation in the years 1898 to 1908 with the period since 1908—since 1908 the growth in ton mileage and the growth in gross receipts seem to have been much less than before. And in the latter period the ratio of the number of dollars of liabilities of failed concerns to the volume of bank exchanges has been much greater than it was in the former period; while the prices of the best bonds, the bank reserves, and (so far as we can get the figures, which is to the end of 1911) the consumption of food per capita have all been decidedly lower.

I think the cause of the crises of 1903 and 1907 and 1913 was overconstruction of permanent property, and that since 1907 we have not recovered from the trouble so thoroughly as before.

All my reasoning is based on the idea that the amount of consumption of iron is the best indication, accessible to us, of the volume of expenditures on construction of permanent property; and that it is mainly construction of permanent property that depletes the investment market, and sometimes the bank reserves also. If it is true that we are very safe in assuming that at least \$100 is expended in producing and in using each ton of iron produced—as I think we are—the consumption in the year just passed of 31,000,000 tons of iron has involved the absorption of at least \$3,100,000,000 of quick capital.

To sum up, it is clear that since 1898 we have had three great waves of expansion and overconstruction. The first culminated in 1902-1903, the second in 1907, and the third in 1913. Evidently each wave was higher than the next preceding one; and all along during the rising of the last wave, that is from 1907 onward, the iron market and the investment market have given indications of greater exhaustion than that of the former periods. The slowness of increase in railroad transportation, the increase in volume of failures, the decrease in consumption of food per capita, are also indications of greater exhaustion. Therefore it seems reasonable to suppose that our exhaustion at present is more serious, and that we shall require a longer time for recovery than we did after either 1903 or 1907. After the crises of 1873 and 1893

it required five years to get under good business headway again; and after 1884 it required somewhat less, say, three years. It should not be forgotten, too, that even 1911, the fourth year after the crisis of 1907, showed pretty sad results in the prices and consumption of iron and steel.

It does not look as if we had yet adopted the habits of thrift and economy which are necessary to replenish our store of quick capital. Among other indications of this is the fact that the excess of our exports over our imports in December, 1913, made a very bad showing, in very striking contrast to the excess in both the December of 1904 and 1908, after the crises of 1903 and 1907, showing that the prices of our merchandise are not in harmony with those of the world.

Boston, Feb. 5, 1914.

A WRONG ASSUMPTION

Inadequate Revenues Might Not Prove Necessary for Higher Railroad Rates

From the bench of the Interstate Commerce Commission last Tuesday Mr. Harlan made the following significant statement on the subject of "Free Railroad Service" as it may be supposed to affect the revenues of the carriers now applying for permission to raise their rates:

In the order of the commission instituting the proceeding the first question of inquiry is:

Do the present rates of transportation yield adequate revenues to common carriers by railroad operating in official classification territory?

Upon that question the carriers have submitted of record many exhibits and have supplemented them by oral testimony. Those exhibits show a substantial increase in the rate and aggregate amounts of taxes assessed upon the several properties of these carrier companies by the various States through which their rails extend. They also show a substantial increase during the last few years in the rate and aggregate amounts of wages paid by the several railroads to their employees. The exhibits, together with the testimony already submitted, tend to show a diminishing net revenue and a diminishing net income.

The carriers, however, have not yet submitted all the evidence and testimony that they desire to offer in order to show a present inadequacy of revenues. Moreover, their witnesses have not yet been cross-examined; certain independent investigations of the books of the carriers undertaken by the commission have not yet been completed; and many shippers who have interested themselves in the inquiry and are affected by the proposed increase in rates have not yet been afforded an opportunity to be heard.

THE BROADER VIEW

On the assumption that their evidence and testimony, when fully spread of record, will demonstrate that their revenues are not adequate, the carriers, as a solution of the situation, have proposed a general increase in their rates. The increases suggested by them are commonly referred to as a general increase of 5 per cent. As a matter of fact, although some of the proposed rates are slightly less than 3 per cent. higher than the present rates, on the other hand, some of them are as much as 50 per cent. higher than the existing rates. Increased rates very probably will afford the carriers increased revenues. The commission, however, has set for itself a broader inquiry in the proceeding. If the revenues of the carriers, when the record is closed, are shown to be inadequate the question asked by the commission, in the order instituting the investigation, is:

What general course may carriers pursue to meet the situation?

On that question the statements and evidence offered by the carriers do not furnish the information deemed necessary by the commission. In order to ascertain what course the carriers may properly pursue to meet the situation, the commission requires additional information with a view to determining the causes of the diminishing net revenue and the diminishing net income. It has, therefore, requested the carriers to answer certain questions relating to the conservation of their revenues, to economy in operation, and to other matters that are regarded by the commission as important in order that it may have a full understanding of the situation. It has not yet been possible for the carriers to answer these questions fully. The investigation recently completed into the relation of carriers to plant railways controlled by industries in official classification territory disclosed that allowances, huge in the aggregate, are being made by carriers directly or indirectly to the industries in the form of (a) divisions out of the rate; (b) per diem claims; (c) remission of demurrage, and (d) furnace allowances. It is also disclosed that the extensive free services by the carriers incident to the spotting of cars on plant railways very largely increase their operating expenses. The report in

the Industrial Railways Case, just announced, shows that these allowances and free services, which are fruitful sources of unlawful discriminations against the small shipper, are also a heavy drain upon the revenues of the carriers. The aggregate amount of the allowances and the cost of the free services in official classification territory were estimated in that report to deplete the carriers' revenues by not less than \$15,000,000 a year. Action should clearly be taken by the carriers forthwith to abolish all such illegal allowances and free services.

Other investigations undertaken by the commission show that other extensive services are rendered by carriers without charge, in addition to the rate, and the investigations tend to show that these free services often become the means of unjust discriminations against the smaller shippers. They also add largely to the carriers' cost of operation. Among such services is the so-called trap or ferry car service, by means of which the carriers collect and deliver the traffic of many large shippers at their store doors, saving them the expense of cartage which other shippers under the same rate must pay. This has grown until the service has become a burdensome and expensive one to the carriers. Free store-door delivery for the larger shippers is also effected by certain forms of lighterage, a growing item of expense to the carriers. By means of drayage, and in other ways, store-door delivery is effected for many shippers at the expense of the carriers, while the mass of the shippers using the same rates have the benefit of no such services, but bear the expense themselves. In many cases the carriers also offer a free service of elevation, and often without charge and at substantial cost to themselves permit reconsignment and diversion in transit. It is practically the universal custom also to spot cars on private spur and switch tracks without charge. Obviously, all such services are of special value to such shippers as are in a position to enjoy them, but their cost constitutes a heavy drain upon the carriers. Just what the extent of this drain may be is not yet known to the commission and probably not now fully known to the carriers themselves.

FOR THE FEW

I have spoken of these services as free services, not meaning thereby that they are not authorized in the tariffs of the carriers, but only that they are available to a relatively small number of shippers without addition to the rate which the mass of shippers have to pay without having the opportunity to have the benefit of any such services. I shall not venture to make any definite estimate in figures as to what it costs the carriers to render these services, or any estimate of the revenues that would accrue to them for the services under charges that all would regard as reasonable. No well-informed person, however, can doubt that the discontinuance of these free services would save the carriers millions of dollars of expense annually, nor can any well-informed person doubt that if each service should be measured in relation to its cost and its value and the general conditions surrounding it, and should then be made to contribute on a reasonable basis to the revenues of the carriers performing it, the income of the carriers would be increased by many million dollars a year. To the extent, therefore, that these free services may justly be said to account for or contribute to any inadequacy in the revenues of the carriers, to that extent it would seem to follow that the proposed increase in rates means that the general shipping public must accept increased rate burdens in order that the carriers may continue without charge to render these valuable and costly services to a relatively small number of shippers. The propriety, therefore, under existing circumstances of discontinuing the performance of these special services without charge is manifestly a matter that should receive immediate consideration.

In making these observations it must be understood that the commission is not taking this means of indicating that the carriers must adopt this method of increasing their income and may not adopt another method. Nor must it be understood from what has been said that I am announcing any definite views for the commission on this question of free services. What I have said is simply a point of view as to which the commission has reached no conclusions but upon which it desires light and information based on the experience both of the carriers and the shippers. What I intend to make clear is that the commission must necessarily look at the case from all points of view in order that we may be in a position to indicate what course, in justice to the general shipping public, as well as to themselves, the carriers may pursue to meet the situation should additional revenues be needed.

At an early day, therefore, it is the purpose of the commission to set for hearing the question of the propriety of making reasonable charges for the free services that I have described, and more particularly for the service of spotting cars on private spur and switch tracks.

Inverted Function of an Investment Banker

The Modern Way in the Bond Business Is to Seek Out the Investor and Sell Him Something to Keep the Pot Boiling

WILLIAM R. BRITTON

ORDINARILY borrowers seek lenders, but the modern tendency in the bond business is for lenders to seek borrowers. Is this reversal of custom economically sound? In former times officers of banking institutions and insurance companies and private investors having idle funds personally visited investment bankers when desiring to purchase stocks and bonds. The investment banker stayed in his office and clients came to him. The solicitation of business by outside representatives, and especially by traveling salesmen, was practically unknown. But during the past ten or twenty years a notable change has occurred in the investment bond business. There are a few very large wholesale houses which are really fiscal agents for the great railroad and industrial corporations. Such firms, generally speaking, resell issues to firms and banks having retail selling organizations.

Some of these retail firms employ large capital, enjoy high credit, and distribute annually a large volume of securities. These concerns, a few of which are incorporated, maintain various branch offices and employ large staffs of representatives to dispose of securities, principally bonds. Besides the buying and selling of investment securities, these organizations perform various services of undoubted value to the investing public, both institutional and individual.

THE ANXIETY TO SELL

But the purpose of this article is not to repeat and rehearse the various advantages of the service rendered by modern bond houses, which are very well advertised; it is rather to discuss certain unfavorable, perhaps unfortunate, tendencies. First of all, the eager desire to sell bonds by the various organizations, large and small, has resulted in intense competition. Many investors of even moderate means are frequently visited weekly by representatives of ten or more firms. Hardly an investor, even in the most remote sections of the country, escapes the importunities of the bond salesman. Of course, the latter are more or less financially informed and are an educational force. Investors, especially those away from large cities, keep informed through the visits of bond salesmen. But the cost of keeping this great army of salesmen is very great. The other expenses of these selling organizations are correspondingly large.

Here, then, is the extreme danger in the modern bond house: the organizations are large and expensive to maintain, and to keep them well and constantly supplied with offerings, undue risks are sometimes taken by purchasing and offering for resale stocks and bonds of doubtful value. Each organization has a buying department to investigate and purchase entire issues of securities. Men are employed to scour the country in search of material. All the time the salesmen are disposing of securities and the supply must be replenished. This process is continuous. But the organizations must have something to sell, as expenses continue night and day. As a result mistakes are the more easily made and undue chances are sometimes taken. The real cause is the reversal of that age-old doctrine that borrowers should seek lenders. When lenders seek borrowers then the danger of losses in investments increases.

AN INSTANCE

To illustrate: in a certain industry were two large competitive corporations, both fairly successful. Their stocks and bonds were listed on the New York Stock Exchange. Then a third corporation was formed. At first preferred and common stock was sold, and shortly afterward the issuing banking house floated bonds of the new corporation. Then followed a collapse, and the inference was clear that the banking house, although highly honorable, had left Prudence Street to wander in the Avenue of Risk. There was a selling organization to maintain, and the firm, with ample capital on hand, sought the borrower and simply loaned its capital to increase competition.

The necessities of large selling organizations must be modified or the public will begin to suspect they are not founded on ideas which are economically sound. Undoubtedly there will be a return in some form to the older idea of a banker: i. e., that the borrower should seek him.

Undoubtedly there will be an increase in local independent brokers who search the markets for the choicest offerings and are not exclusively attached to, or simply representatives of, large selling

organizations. Probably the number of wholesale firms will increase, but their goods must be attractive to suit the more exacting requirements of the smaller independent dealer. If the latter is extremely conservative and has always in mind that the preservation of his clients' savings is his paramount duty, and if he is not attracted by undue profits, then his clientele and influence will increase.

The chief function of investment bankers is to preserve the savings of clients.

THE ROCK ISLAND PYRAMID

Its Overturn Is Expected, but a Stout Old Railroad Lies Beneath

Special Correspondence of The Annalist

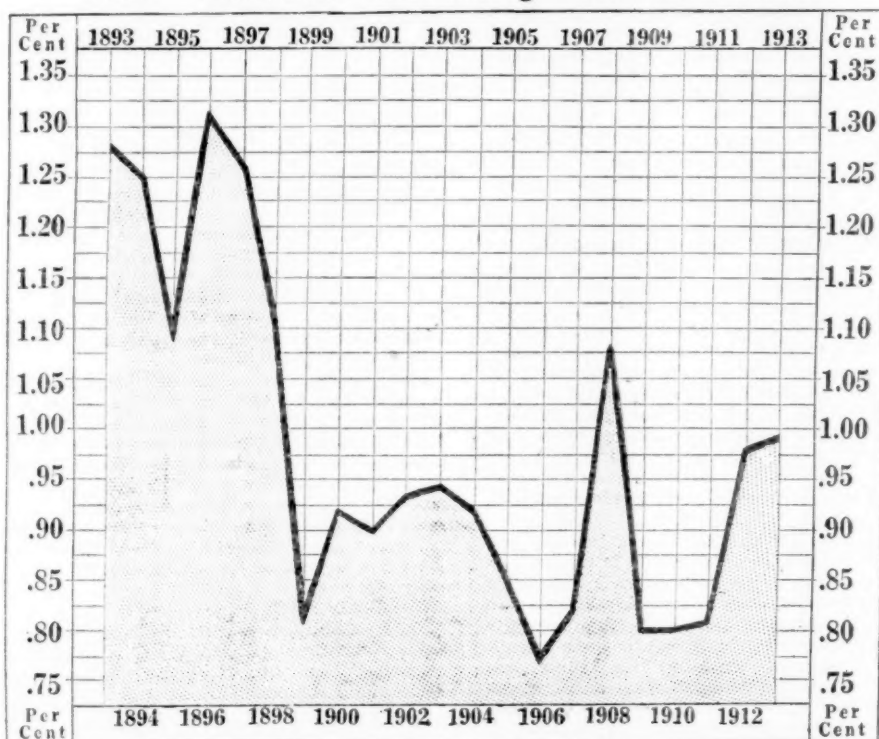
CHICAGO, Feb. 7.—A queer fact about Western traffic is that the only railroad showing an appreciable gain this year is the Rock Island, the securities of which slump ignominiously when all others rise. It has been Western opinion ever since the wheel-within-wheel financing of Rock Island by the Moore-Reid-Leeds syndicate that the inverted pyramid must overturn some day. Its apex was the most highly attenuated that capi-

talistic genius of the previous decade ever conceived. The road is pretty much the same solid, stout old road, and the collateral trust bonds own it, but unscrambling may cause annoyance to all concerned. Public sentiment in respect to high finance has reached the point where not merely evil itself must be avoided, but the suggestion of evil also. That is why the private car line is peculiarly vulnerable at this moment.

It is worth noting in connection with Western traffic that the Illinois Central, with its terrific losses and vicissitudes of 1913 and 1912, more than holds its own by a big margin. Its January traffic did better than break even, whereas most Western lines showed losses of 5 per cent. or more. The Illinois Central was the only road in the Central West to show a gain in coal loading.

Now is the time when all railroad managers should be busy with their annual budgets. There are some fair-sized rail orders pending, but nobody is in any hurry to buy anything not urgently and immediately needed. Nearly all standard roads have more equipment than they need until next Autumn. Their replacement and new construction rail needs will be only half as much as a year ago, according to present calculations.

The Annual Mortality in Business



This chart shows the percentage of commercial houses that have failed each year since and including 1893.

MUCH of the recent comment on business mortality in 1913—in the newspapers, in Congressional debate, and elsewhere—has been made without considering the really significant statistics of the subject. Stress has been laid on the fact that the number of commercial failures was the greatest ever recorded, while both total and average liabilities exceeded those of any year since 1893. The larger aggregate of liabilities was owing to several insolvencies of exceptional size. From these facts it was deduced that 1913 was a year of unusual fatality to American business.

But sight has been lost of the fact that growth in the actual figures of failures is perfectly natural because business grows in the aggregate and in the size and number of its units. The capital invested in American business tends each year to increase. In considering the failure record, therefore, it follows that a more important figure is the ratio of failures to the total number of concerns in business, as shown in the following table compiled by R. G. Dun & Co.:

Years.	No. of Failures.	No. of Business Concerns.	Per Cent. of Failures.
1913.....	16,037	1,616,517	0.99
1912.....	15,452	1,564,279	0.98
1911.....	13,441	1,525,024	0.81
1910.....	12,652	1,515,143	0.80
1909.....	12,924	1,486,389	0.80

1908.....	15,690	1,447,554	1.08
1907.....	11,725	1,418,075	0.82
1906.....	10,682	1,392,949	0.77
1905.....	11,520	1,357,455	0.85
1904.....	12,199	1,320,172	0.92
1903.....	12,069	1,281,481	0.94
1902.....	11,615	1,253,172	0.93
1901.....	11,002	1,219,242	0.90
1900.....	10,774	1,174,300	0.92
1899.....	9,337	1,147,595	0.81
1898.....	12,186	1,105,830	1.10
1897.....	13,351	1,058,521	1.26
1896.....	15,088	1,151,579	1.31
1895.....	13,197	1,209,282	1.09
1894.....	13,885	1,114,174	1.25
1893.....	15,242	1,193,113	1.28

The per cent. of failures shown in this table is plotted in the chart above.

It will be seen that while there was a slight increase in the percentage of failures last year, it was really very little above the average for the last twenty-one years, which was 0.98 per cent. The greatest percentage of failures in the period covered by the above chart was 1.31, in 1896, and the smallest 0.77, in 1906.

Unfortunately, there are no reliable statistics of the total capital invested in American business, and it is therefore impossible to show the ratio of total liabilities of commercial failures to the amount of investment, which would be the most accurate index of business mortality.

A Wee Voice in the Wilderness of Waste

Formidable Work Cut Out for the American Society for Thrift, Which Has Attacked the Besetting Sin of Extravagance

CLYDE ALISON MANN

IF it is reactionary to put upon individuals their responsibility for economic ills, then the American Society for Thrift is a reactionary body, for it has been conducting an active campaign for several months to end the prodigal spirit of today in America and to revive the spirit of thrift which prevailed in the days of Franklin. The editorial discussion in daily papers gives general approval to the thesis of this society, as expressed by its founder and President, Simon W. Straus of Chicago: "The maxims of 'Poor Richard,' which did much to keep the heads of the people level for half a century, seem forgotten. Thrift means more than saving—it means earning, working, planning, increasing as well as conserving. Upon individual thrift the prosperity and thrift of the nation depends. It is high time that more was systematically done to encourage and teach it. Knowledge of the A. B. C's of thrift will safeguard the savings of those who in the past were misled by get-rich-quick schemes or who, lacking knowledge of how or why, lacked incentive to save and to be thrifty."

Already activities of the society have taken a very broad and promising aspect, because they have aroused the interest of the public, and if President Straus is right in his idea, "Thrift is an attitude of mind," then public recognition of the importance and dignity of thrift is what is needed and all that is needed to start the turning of a new leaf nationally. Some of the epigrams of Mr. Straus stick like burrs. "One can be as much of a spendthrift with a dollar as with a fortune," is one which takes rank with the maxims of "Poor Richard," which were written in 1750 and still are firmly fixed in speech in America.

WHAT THRIFT IS

Thrift, it seems, is not only a characteristic of the founder of the new society, which has undertaken so big a task, but it has been applied by him in his own business in a way which naturally led to the national movement. For several years there has been a "thrift society" for the employees in his banking houses in Chicago and New York, one which has proved the value of the theory of thrift so far as it applies to savings.

But the breath of the new movement is in the fact that money saving is given a secondary place. Nowhere is this better shown than in a bulletin of the society which announced a contest to discover "the thriftiest city in the United States of over 10,000 population."

What is a thrifty city and what are the relative values of savings bank deposits to provisions for education? The bulletin about this is No. 3, and is signed by Mr. Straus as Chairman of the Organization Committee. Here are the specifications:

The statements of savings bank deposits should be accompanied by an analysis of these deposits, showing the number of depositors with balances of \$500 or less, between \$500 and \$1,000, and over \$1,000. It has been shown repeatedly that the large balances in savings

banks left there by persons of wealth materially affect the showing of per capita savings.

The proper officer of representative commercial organizations should show:

- (1) The average per capita of deposits in savings banks Jan. 1, 1914, with analysis, as above, showing number of depositors with balance over \$1,000, between \$500 and \$1,000, and below \$500. Total of postal savings bank deposits.
- (2) The number of high school graduates during the last five years who have completed course of higher education at college or university, stating where. Also school attendance in proportion to school population to determine number of children of school age employed.
- (3) Municipal business, the debt as compared to assessed valuation; 1913 expense as compared to income; ratio of expenses to municipal business transacted.
- (4) Development during last five years of school gardens and co-operative buying, of public markets, and of manufacturing industries, in figures of total production.
- (5) Evidence of community interest in music, art, and athletics.
- (6) Ratio of home owners to population and to the renters.

WHAT A GROCER KNOWS

That the society has been active is shown by the fact that the retail grocers, through their national association, have taken steps which were incited by representations from the Society for Thrift. Not only did the Directors of the National Association of Retail Grocers solemnly resolve—after one or two equally solemn whereases—but they also set the wheels in motion to arouse the State organizations, which are constituent bodies of the national one, and the local bodies which are factors in the State associations, and through local bodies the retail grocers of the country.

What the Society for Thrift is urging and what the retail grocers declare is needed is more general knowledge of the practice of thrift, the grocers being interested particularly in buying. The tales told by grocers of frantic requests made by telephone to send up a cake of yeast a few minutes before it is needed, and similar needless demands upon their delivery facilities, show what adds to expense of living. If we may believe the retail grocers' statement to the Thrift Society, the prodigal spirit is shown nowhere so wastefully as in the ordering by the housewife of the food which is complained of as being so high.

When a job is undertaken as big as this one of redeeming a nation of its sin of waste and extravagance, the first problem is, *how?* With a large part of the population now hived in cities, the pretty theory that every one should have an acre of land and that that would solve the economic ills, has little in it that is immediate, but it is evident that the business acumen of Simon W. Straus did not desert him when he undertook a job in philanthropy. The bulletin of the society shows that the principal effort will be centred upon encouraging the extension of the school year for teaching, not of more knowledge from books, but of the needed knowledge of how to do the useful things with the hands intelligently and well and how to turn into money the products from the gardens. It is to be supposed that in the usual way of the world the pupils will teach the parents a great deal of this new and useful lore of gardening, and thereby entice city people back again to the land for the seedtime and harvest, at least in a small way.

President Straus submitted to his directorate memoranda on this subject of the public schools, which brings out some new points relating to

thrift. He figured that the interest on the idle time of the investment in school buildings and equipment easily was \$20,000,000 a year, and that from experience of public school gardening in Memphis and other cities, pupils could produce not less than \$36,000,000 from land which now is idle in the cities. Here is \$56,000,000 a year profit. The curious adherence to the school calendar of our early and rural times, when the teachers and pupils were needed in the fields in Summer, was pointed out to emphasize the fact that the boys and girls nowadays, in the cities and also in the towns, do not have "the chores to do," the duties indoors and out which teach them the ways of industry and "gumption" in which the generations of today are so deficient. With vocational training a long way off, because of the prohibitive cost of equipment, school gardening commends itself by the inexpensive preparation that is needed and the fact that lots and land now idle in the cities will be better for use. Moreover, the boys and girls of the cities, now idle through the Summer months in a moral miasma of the streets, will be less of a liability and more of an asset for being interested and taught the lowly ways of primitive thrift.

A THRIFT DAY

A Thrift Day during the Spring months will be made an occasion in the schools throughout the land for the discussion, at least, of this important proposal of the employment of teachers for a longer period, (which they both need and desire,) and the instruction in gardening will make it possible for city people to fight the cost of living in a new and effective way.

In launching this movement Mr. Straus surrounded himself with a committee of Chicagoans which is truly representative of the various phases of thrift. There is Mrs. Grace Wilbur Trout, President Illinois Equal Suffrage Association, which under her leadership fought for and secured the ballot; Mrs. Celia Parker Woolley, who is known the country over for her devotion to the cause of the negro at Frederick Douglass Centre; Charles E. Piper, who is Chairman of the Legislative Committee of the Fraternal Insurance Societies of the country, who during recent years has succeeded in safeguarding an aggregate fraternal insurance stated at \$9,000,000; W. B. Sloane, auditor of the Inland Steel Company, which has shown progressive ideas in relation to employees; Henry Kinsey Brown of Valparaiso University, which is said to be the one spot in America where the cost of living steadily has gone down through devoted efforts in behalf of the student body. The figures now stated are \$1.75 a week for the grade of board that would cost at other institutions four times as much.

Chicago, Feb. 5.

TEMPER OF WESTERN MONEY

Credit Sentimentally More Accessible, but Rates Are Very Irregular

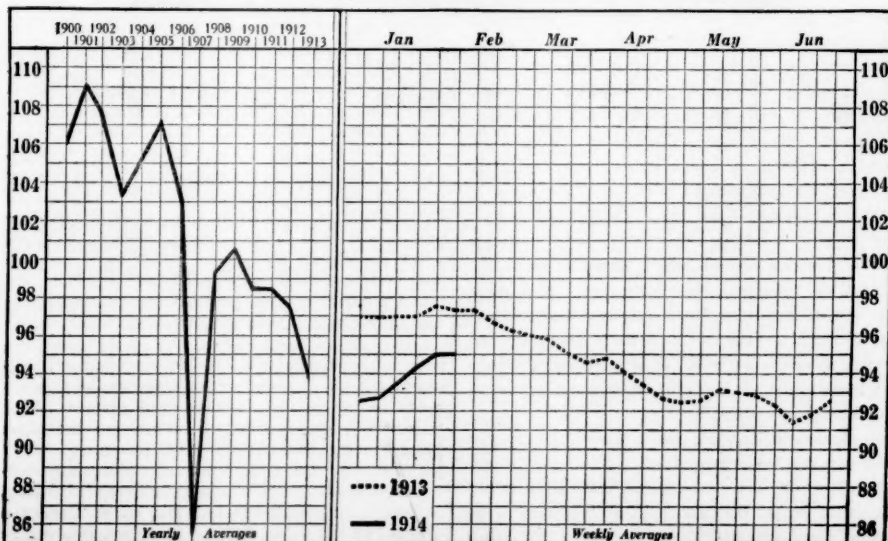
Special Correspondence of The Annalist

CHICAGO, Feb. 7.—Commercial paper brokers, bond dealers, and stock and grain commission men report business somewhat duller than recently but maintaining most of its early year improvement. Railroad people find traffic rather heavier than that of previous weeks, but very irregular and without definite trend. Crop conditions are much better since the snow fell. Money is at least sentimentally easier, with an unusually wide range of rates, 3½ to 5½ per cent., averaging around 4½ per cent. Real estate money is about 5 per cent., or 1 per cent. less than previously. Currency receipts from the country have been at the highest level ever known for the period, and the interior is a free lender, especially the Northwest. The late cotton crop adversely affected the Southwest. Some local State banks have been buying bonds rather freely. Note brokers talk less than 4 per cent. for money soon, whereas the bankers look for nearer 5 per cent. Chicago banks have invested more than \$50,000,000 in commercial paper this year.

Quite a large volume of paper goes at 4 per cent. and demand exceeds supply. Practically all local banks are buyers. Bank clearings continue above a year ago by a small margin, and a year ago they were immense. Last month's clearings were the largest for the period on record and the fourth largest for any month on record, not much under any of the other three record months. Bank clearings of January, 1913, increased 12½ per cent. on top of an increase of more than 9½ per cent. in 1912.

The easier country situation this year is illustrated by the average rate of 10 cents premium per \$1,000 on New York exchange last month, compared with less than 6½ cents premium a year ago. Last year's average was 9½ cents premium, compared with 71-3 cents premium in 1912, 12½ cents premium in 1911, and 3 cents discount in 1910.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to the end of 1913 by years, and also for 1913 and this year to date, by weeks.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

It is somewhat difficult to characterize the markets of London, Paris, and Berlin. In a general way they were strong, but Paris got a little set-back much resembling New York's. Big issues of securities are being oversubscribed in all the cities. The Atlantic steamship war seems to be temporarily settled. Mexican stocks and bonds weakened on account of the removal by President Wilson of the embargo upon shipments of arms to the Constitutionalists. The banking position of Europe continues to improve. The Reichsbank reduced its discount rate from 4½ to 4 per cent.

SHIP SHARES RISE IN BERLIN

The Iron Issues Also Strengthen on Account of Better Trade Significances

By Cable to The Annalist

BERLIN, Feb. 7.—The week opened with the market strong on account of large buying on the part of the public. The market continued remarkably firm till Wednesday, after which came a tendency to irregularity under realizing sales by the professionals. Outsiders restricted their buying sharply after Wednesday but retained their holdings.

The opening stimulus was due to an agreement for a provisional prolongation of the shipping pools, which the bulls treated as a good augury for ultimate harmony. This caused remarkable strength in steamship shares. They reacted somewhat later, but closed the week with big gains.

The market was stimulated also by easy money and the huge success of the Prussian notes, but the payment of installments on this by bankers reduced the supply of money, causing slightly stiffer rates. Also, the increase of the Prussian issue by 200,000,000 marks raised the fear that money will be more sharply affected later.

Moreover, the German banks are about to participate in the Hungarian loan of \$100,000,000, the bulk of which will be placed in Germany. The reduction in the Reichsbank's rate therefore failed to influence the money situation. It is understood that the recovery is proceeding more rapidly this week than in 1913, despite the rate reduction.

Home loans were irregular after their big gains of last week. This was caused by considerable realizing.

Mexican securities attracted less attention. The Government issues were well sustained, but Tehuantepec funds and irrigation bonds have been steadily losing ground for several days.

New York gave little support to the general market, and London's sales of Canadian Pacific made a bad impression. Iron stocks derived some strength from the increase in steel prices in America and the Silesian District, but this was partially counteracted by a reduction in the export price of wire stock.

Saving by Co-operation on English Railroads

By Cable to The Annalist

LONDON, Feb. 7.—Reports of English railways that are now appearing are drawn up in accordance with a new system and so give no basis of comparison with former periods. But it is evident that the working agreements between the companies seem to be slowly leading to economies. One company will very shortly put out an issue of new common stock.

British Foreign Trade

By Cable to The Annalist

LONDON, Feb. 7.—The Board of Trade returns for January appeared this afternoon. Imports were decreased 3¼ millions and exports were increased over 2¼ millions. Re-exports had decreased £1,100,000; the most significant figure in the lot is a decrease of £1,000,000 in value of raw cotton imported. Other imports of raw materials show smaller decreases.

BIG FLOTATIONS IN LONDON

Nearly \$75,000,000 in New Securities Were Offered in That Market Last Week

By Cable to The Annalist

LONDON, Feb. 7.—The week ends with the bulls taking profits in anticipation of the settlement next week. Buying on the part of the public has not been large and the rise in prices has not been fast. Much of the investor's store of new funds has been absorbed by new capital issues. An aggregate of 14½ millions sterling in new securities has been offered here this week. The Rothschilds will next week issue here £3,000,000 of Hungarian 4½ per cent. Government funds below 91. A Greek Government loan is expected early in March, with £2,000,000 5s placed in London at 92½.

The Belgian £6,000,000 was yesterday oversubscribed in half an hour, but the price, after going to 3½ premium, has fallen to 2½ premium.

The firm of S. H. Shroder has regained control of the Antafagasta Railway by repurchases of their stock from the Brazil Railway Company. The latter corporation's stocks were weak on account of this news. Mexican railway and utility stocks close weak, having declined and remained depressed since the announcement of the removal of the embargo on arms by President Wilson.

The only stock active to-day was Canadian Pacific, in which a sharp recovery occurred on account of repurchases.

Money remains very easy, though the Bank is getting little gold from the Cape and losing some to India.

A MORE CHEERFUL PARIS

There Are Some Setbacks, but the Tone of Stock Market Feeling Is Better

By Cable to The Annalist

PARIS, Feb. 7.—Paris has this week been sauntering along in the wake of other stock markets. The Bourse absorbed entire the issue of Russian Railway 4½s, 665,000,000 francs of them, which were entirely sold without waiting for the prospectus. The issue price was 93½, and the cost to the syndicate 92½, the scanty margin of profit encouraging the issuers to curtail the allotment and market instead at a 2 per cent. premium.

Monday, a continuation of bear covering and London support of mining issues caused a rise in the market. Tuesday was uncertain, as St. Petersburg showed hesitation. On Wednesday was a slump on account of defaults by traders and threats of trouble in Peru. Local news included rumors that Caillaux had decided to issue 800,000,000 francs in rentes redeemable and bearing 3½ per cent. interest. On Thursday, in spite of disappointed hopes of a London reduction, Rio Tinto shares improved. But Friday, because of pressure from Hamburg, all the copper stocks wavered while London was getting ready a statement about abandoned mines. Saturday closes the week in idleness. All buyers seemed to have disappeared, prices were sagging everywhere and coppers were neglected, reflecting the attitude of London and New York.

Discounts are at 3 per cent. Call money at 2½. The Belgian issue of £6,000,000 3s in London was a splendid success which awakens the comment about financiers recovering their losses since the loan destined for Paris was snatched to London through a veto of its arrangements by the French Government veto. It is said that the Balkan loans are coming now that Bulgaria has made protestations of peace.

Mexican securities are unaccountably steady and evidently are being supported.

President Wilson's assurance that he will endeavor to repeal the law making American ships exempt from tolls at Panama is very satisfactory to French commerce.

The Haitian National Railway has adjourned the payment of coupons and the Northern San

Paulo Railway has been seized by Hamburg creditors and 10,000,000 francs of its stock has been repurchased.

The American department is improving, but Philadelphia Company issues are depressed owing to the expected issue of preferred shares in London.

The Bank of France this week has improved its position. It is said that the proceeds of Russian issues will be left in Paris, thus relieving the money market, this and the fact that the Russian Government is assuming all future French taxes thereon, being conditions imposed by the French Government.

American News Displeasing

By Cable to The Annalist

PARIS, Feb. 7.—Balkan news has been disregarded and French fiscal discussions are not getting anywhere. The American news is the least satisfactory. The permission given for the exportation of weapons to Mexico produces a wretched impression in Paris as a measure menacing the lives of foreigners in Mexico. The revolution in Lima upsets us. There are inconsiderable French interests there but the situation is perplexing. It offers the United States another opportunity to refuse to recognize a new government.

OFFICIAL FRENCH RAILROADING

The State Lines Report Higher Operating Ratios and Lower Profits

Special Correspondence of The Annalist

PARIS, Jan. 27.—Considerable irony has been elicited by the report just published on the State railways for the year 1912. Private companies had printed theirs, for the same year, early in March and April, 1913, but taxpayers, unwilling proprietors of State transportation, do not obtain as much of their Directors' considerations. They just have to pay the bill as it is made out, and never mind how late and incomprehensible it may prove.

The report is quite an arithmetical porcupine. One does not know for a while just where to take hold of it first, analytically. However, the careful reader ends by extricating the following facts:

The old lines other than the Ouest Etat, i. e., the Western Railway system taken over in 1909, show for 1912 receipts of 68,539,783 francs; expenses of 62,832,723 francs, and net of 5,832,723 francs, as against 13,235,000 francs in 1909, 10,699,000 francs in 1910, and 8,636,400 francs in 1911, a drop of 56 per cent. in four years. The proportion of expenses to receipts rose, in the same period, from 78.44 per cent. to the appalling figure of 91½ per cent.

The Ouest Etat (Western Railway taken over) does not make a brighter showing. The 1912 receipts, 244,403,198 francs, and expenses, 216,671,819 francs, make 27,731,739 francs net earnings. This compares with 71,577,500 francs net earned by the old company in 1908 and 66,558,900 francs, 56,470,100 francs, and 32,247,900 francs earned by the State in the subsequent three years. The ratio of expenses to earnings increased here from 67 per cent. in 1908 to 88 per cent. in 1912. The French private lines' average is 56 per cent. only.

The phenomenon is far from new. As early as 1911 a comprehensive study of this country's transportation gave the net receipts of privately managed lines as 1.75 francs to 2.71 francs per kilometre whereas the Government got only 0.53 francs on those it "managed" direct. In 1908 Mr. Caillaux, addressing the Chamber on the expediency of reclaiming the Western Railway, said that the Government was convinced that, granted the same means employed by any private concern, it would show luminously how much better could be done and what a difference existed between private and State ownership. We now see the difference, but not in the way it was meant to be.

The natural sequel of all this is the announcement of an issue of 200,000,000 francs in State railway bonds at 4 per cent. guaranteed by the Government. They are to be offered at 98 per cent. This brings the total publicly borrowed for the same purpose since 1909 to 600,000,000 francs.

It may be different in new countries where railroad building, though the safest means of civilizing, entails unfathomable risks. But on so ancient a ground as the one of France, transportation can be calculated in advance to a tee, and it may be placed on a purely business basis in business men's hands under no more than the usual control from the Government.

Reichsbank's Refusal to Assist a Revival

Havenstein Says That Germany Needs a Period of Quiet and That a Renewal of Tense Activity Would Be Undesirable

Special Correspondence of The Annalist

BERLIN, Jan. 29.—President Havenstein of the Reichsbank, speaking in the Reichstag Jan. 22, made a defense of the Reichsbank's recent discount policy which merits attention in the United States at a moment when the American people are about to reorganize their banking system in the direction of European methods. His remarks were directed chiefly toward meeting the criticism that the Reichsbank had unnecessarily maintained a high discount rate during 1913. His answer to his critics was that the necessity arose from the intense business activity of the country and from the political unrest and anxieties raised by the Balkan war.

The German money market was kept under high pressure because many demands which should have fallen upon the capital market had to be met by the money market—in other words, where companies should have increased their capitals or issued bonds they availed themselves of bank credits. Municipalities also resorted to short-term borrowing from the banks and other institutions. If, under these circumstances, the Reichsbank should have reduced its discount rate as soon as conditions in the open market began to relax it would have committed the grave error of treating mere surface factors as indicating permanent conditions. The state of foreign markets had also to be considered. The Bank of France was maintaining a rate of 4 per cent., which denotes an extraordinarily high level for it; and the Bank of England, after having reduced its rate to 4½ in April, was compelled to return to 5 per cent. in October. The German money market was feeling the effects of a wave of prosperity that had been rising steadily for nine years, and the demand for capital had outrun the supply, despite the large savings of the German people. And the capital market, said Havenstein, is still under extraordinary pressure. The building trade has been for some six years in a state of great prostration by reason of unsound financiering and excessive use of credits. Not only mortgages but the quotations of all interest-bearing paper, abroad as well as in Germany, have for a long time been at such a low level as was never before known.

RESULTS OF BUSINESS CONTRACTION

The present ease of the money market was explained by Havenstein as due chiefly to the decline of business activity, stagnant trade on the Bourse, and increase in merchandise exports—all of which factors caused money to accumulate with the banks. Moreover, the public had been holding back from investments in bonds and in still more sharply depressed stocks. Yet all this abundance of money cannot disguise the fact that the capital market is still under tension. He hoped that the existing relaxation in business would lighten the pressure upon the capital market, even though at a slow pace.

The fact that Germany was able to pass the recent period of intense prosperity without a crisis and is now gradually advancing into a period of diminished activity was claimed by President Havenstein as due in part to the Reichsbank's cautious policy in so long keeping up its discount rate last year. "Germany has been moving forward with long strides, and now we stand strong and upon our own feet, independent of foreign assistance; and foreign countries know this." Germany needs just such a pause in activity as it is now taking; it must get its breath, must reinvigorate its strength; and it is hardly to be desired that the country begin at once another period of rising prosperity. At least the Reichsbank has no occasion to promote such an over-hasty development, which might lead to bad results.

THE REICHSBANK'S DISCRETION

Havenstein strongly objected to the view that the Reichsbank, in determining its discount rate, must be guided wholly by its own status. On the other hand the task of the central institution is to co-operate in keeping the whole basis of credit, the whole fabric of business life, in a sound condition, inasmuch as the tying up of resources in unsound credits on the part of the general business community would involve an immediate danger for the Reichsbank itself. He especially controverted the view that the Reichsbank must keep its discount rate so low as to satisfy any and all demands for credit at its counters, and that the increase of its gold stock imposes greater obligations in that direction. The gold stock, indeed, has been increased, at the bank and in the general circulation

as well; but the end held in view by the Reichsbank has not yet been reached; its radius of activity must be further widened.

The criticism that the Reichsbank chose just the period of its highest discount rate for diverting \$18,000,000 gold to the new "war chest," was answered by the President by alleging that the bank was fully justified in availing itself of the immense imports of gold in 1913 to begin to carry out the provisions of the new law. Yet the Reichsbank increased its gold holdings during the year by \$93,000,000. It was not true that this increase was due solely to the issue of small notes and Treasury certificates; the issue of such currency had caused a gold saving of only \$26,200,000; whereas the largest part of the gain was due to the return to the channels of trade of gold which had been hoarded during the Balkan war and to the extraordinary increase in gold imports. Germany's gold reserves had not been diminished in the slightest by the issue of small banknotes.

AS A PUBLIC UTILITY

The President finally returned to the subject of excessive demands upon the Reichsbank for credit on the part of the business community, and again denied that it must shape its discount policy with reference to satisfying as much credit demand as possible. Other great central banks, and particularly the Bank of England, have never recognized any such obligation. The Reichsbank dare not deplete its resources merely because the entire fabric of German business life is based, to an excessive degree, upon credit, or because the banks and other business concerns neglect to keep in hand adequate cash resources and then depend wholly upon the Reichsbank. This condition of things gave the Reichsbank justification for the movement it inaugurated several years ago of insisting upon all credit institutions maintaining a more solvent position. A gratifying improvement in this direction has already been made, and the Reichsbank dare not neutralize it by reducing its discount rate to the lowest point that its own status would permit.

The Reichsbank, as the President further pointed out, chose two methods for strengthening its own position. The first was the adoption in 1911 of the rule of charging, during ten days, an extra rate for loans at the end of each quarter, which are the periods of greatest pressure at the Bank; and the second was to build up its gold stock. This was supplemented by using its influence to bring about a greater degree of solvency among private banks. The management of the Reichsbank is not wedded to a theory, is not guided by an undue hunger for gold, is not dominated by the representatives of the big banks who sit in the Central Committee, but is striving to bring an intelligent and helpful understanding to Germany's whole business life, to make it sound, and to keep the Reichsbank itself strong. "For the ultimate basis for our economic position in the world consists in keeping our whole business life and our credit system sound and solvent; and the strengthening of the resources of the Reichsbank is the means for making it and keeping it our last, immovably strong bulwark in times of economic or political danger."

From all this it is evident that a central bank of issue is by no means a self-acting panacea for economic and financial ills. The Reichsbank has still to grapple with grave problems, but it has been solving them in a progressive spirit, bringing new expedients to bear upon new conditions, and thus keeping the economic machinery running with comparative smoothness.

Mail Orders and Advertising

I want to talk to you on the mail order proposition. The reason that mail order houses flourish is that business men generally do not advertise. If every retailer would set aside a portion of his revenue for advertising, and advertise extensively, he could compete with mail order houses. You must patronize your local paper. Advertise your wares; give an honest description of the article you want to sell, get it before the people, and give them the right price. They say that these men who send their catalogues out over the country have a wonderful advantage over the one, two or three men in business, but their overhead expenses are far greater than yours and the difference between the overhead expenses will enable you to meet their prices on the same grade of goods. Advertise well; the business comes to them through this advertising. The trouble is that our farmer friends in their business are a good deal like business men in their business—they are selfish; they do not investigate. It should be your purpose to carry on this investigation, this school of education. And I say to you, begin that right close around here.—From an address by Gov. Hodges of Kansas, before the Southwestern Lumbermen.

The Bank of France and Its Prosperous Year

It Increased Its "Productive Operations" by a Total of Half a Billion Dollars Over the 1912 Record in Spite of Balkan Hoarding

Special Correspondence of The Annalist

PARIS, Jan. 30.—Our chief institution held its annual shareholders' meeting yesterday, Gov. Georges Pallain being in the chair.

Balkan events, he said, almost suspended during the year under review the course of purely financial business, and on some foreign markets the official rate reached a high level that had not been witnessed for the last forty years. France's rate, although not diminished throughout the year, was the lowest, and it again proved, by comparison with that of France's neighbors, to what extent French producers are especially favored by their banking facilities. By a curious coincidence, these words were spoken just when the Bank of England had broken the enchantment by lowering its rate to half a point under the level to which the Paris one was descending.

There has been a general tendency to lower prices and slackening in commercial activity, but some progress was made, nevertheless. In spite of unfavorable exchanges, direct consequence of a bank rate lower in Paris than abroad, the bank not only defended its gold stock but even increased it by 313,000,000 francs without in any way troubling the European markets. This result is especially interesting in a moment when various nations are following France in the gold-amassing policy which this country was the first to adopt.

The turnover of "productive" operations shows an increase of 2,500,000,000 francs, as follows:

	Increases. Francs.
Discounts	838,095,290
Loans on securities	841,712,000
Bills	900,657,100
Advances on gold and specie	21,639,600
Total	2,611,104,000
Securities and coupons	99,075,600
Total	2,712,028,000
*Decrease.	

On the other hand, operations done on account of the Government Treasury have decreased by 2,397,615,800 francs.

The uniform 4 per cent. bank rate compares with the following averages abroad: Holland, 4.52; England, 4.77; Switzerland, 4.81; Belgium, 5; Germany, 5.88; Austria, 5.95.

The amount discounted breaks by far all previous records—20,005,642,000 francs, as against 19,167,547,000 francs in 1912.

Note circulation showed a maximum of 6,002,145,000 francs on Feb. 3, and a minimum of 5,360,542,000 on Aug. 25, the average working out at 5,665,346,309 francs, against 5,322,937,000 in 1912.

The circulation was covered up to 70 per cent. by metallic reserves, the remaining 30 per cent. being assets invested in productive operations.

On Dec. 24 securities deposited with the bank were valued at 8,154,000,000 francs, out of which 1,724,000,000 francs were received from the Paris Agents de Change.

The classification of bank agencies in accordance with business done by them in the year runs as follows: Lyons, Marseilles, Lille, Roubaix-Tourcoing, Nancy, and Bordeaux. Marseilles has captured the second place, while Bordeaux fell from fourth to sixth—the effect of the South American crisis, evidently.

The total commercial result is: Profits, 105,392,500 francs; expenses, 37,640,703; net trading result, 68,743,497; discount adjustments, 6,998,907; totaling 75,472,497, out of which the tax on note issue and others required 18,127,200 francs, and writing off and reserves 22,438,000.

The securities owned by the bank yielded 11,115,000 francs, which, added to the net profit, allowed a dividend of 200 francs to be paid. The State's share in the bank's profits is 13,625,484 francs.

The bank will soon proceed to substantial improvements in its Paris head office, where space is wanted badly. No addition has been made to it since 1897, while some departments of the bank's activity have increased in the same period fourfold.

On the Bourse the publication of the Bank of France's report cannot make any impression.

A Correction

Editor of The Annalist:

Please make the following correction in an article which appeared in your issue of Feb. 2: "What Greece Gained Over the Cost of War": In the paragraph beginning, "To those who are familiar," &c., the sentence which reads, "Nearly 9 per cent. of the," &c., should read, "Nearly 90 per cent.," &c.

New York, Feb. 6.

PETER G. ZAHARI.

Field in Paris for an American Bank

There Is Now No Official-Looking Institution to Controvert French Suspicion Aroused by Frisco's and Other Scandals

Special Correspondence of The Annalist

PARIS, Jan. 30.—For months the landing of some American banking institution in Paris has been considered here as probable, and this week, just as Mr. Masson, Jr., was telling your bankers that the French were not likely to eliminate altogether their American investments, a rumor got about that two of your institutions were studying our market closely.

Mr. Masson could not have said much less; but it is just as well to let you know how the land seems to lie at present.

Both the United States and France are in the ways of reform. Yours is a very deep one, touching the very heart of your economic principles and, in some way, rendering them more akin to ours. Our innovation is centred in our fiscal system, but the status of foreign securities in France may be substantially modified in the process. Such improvement as you have already carried out is likely to strengthen our mutual understanding. Tariff reform assists Franco-American trade, and the Currency bill, if successful, will reduce the possibility of those money panics which deter many a French banker from embarking wholeheartedly in American business.

THE PSYCHOLOGICAL TIME

Such a moment of transition as the present one, when new legislation has not crystallized yet into an immovable mass, is eminently fit for negotiations and reciprocal concessions for which the public spirit may be prepared in a fit way; and here the presence of an American bank may play an important function.

The difficulties to be encountered by any foreign institution coming to Paris are numerous, but hardly insurmountable, as can be seen by the great number of banks that represent here, with perhaps one exception only, all European and South American nations that count in the financial world. As regards America, especially South America, the international banking community of Paris finances many a deal in which neither the French manufacturer nor the French merchant has had a hand. Paris is a pre-eminent exchange centre between continental Europe and Latin America.

Foreign institutions take, also, a share in the French financial movement in order, if nothing else, to satisfy the demands of their foreign clientele, and thus occupy a position, according to their merits, along with their French colleagues. Evidently, in a country of big banks such as this, a representative foreign institution must have a big name and a large capital so as to convey to the uninitiated an impression of solidity and importance.

But the most consequent assistance expected from an American newcomer would be in preparing an opening for financial business in Paris; that is the principal thing that attracts Russian, Spanish, Italian, and other institutions to France.

A SUGGESTION FROM EXPERIENCE

Many of the false moves that have been made in introducing a few American securities to France might have been avoided if a larger knowledge of each other's affairs had linked the French investor to the American banker. Through those mistakes we have come to a pass where, even if not eliminating them systematically, the French investor ignores American possibilities. Take this as a proof: The extraordinary advantage presented by the American Tax Exemption Clause, freeing the various American bonds listed here from your income tax, has not been mentioned by anybody.

The duration of such abstinence and the nature of the feeling that will follow it will depend a good deal on the present efforts to educate the French public to the high-class American investments. It is to be feared that unless something is done this passive attitude will drift, the French investor forgetting everything in America but the deception which it brought him.

The presence of an American institution in Paris and the evident possibility of getting from it, as regards financial matters, enlightened explanation, would go toward appeasing the investor's mind and attracting him anew. Now, though willing, the small man cannot get ready information; he does not know where to find it. The Parisian experts on American investments are unknown to him who is the very backbone of France's investment power.

Thus, you see the task lying in wait for the courageous one who will come. No immediate benefits are likely, but any amount of interesting work to begin with in upholding its own and its coun-

try's name before the public; later on, the profitable satisfaction of having kept open by wedging in opportunely the biggest long-money market in the world.

At present demands on the Frenchman's purse are so plentiful that he can scoff at many and, on the other hand, his numerous Government candidates must pass in front of the general crowd. But this is an abnormal period. The wheel will have to go round. Russia will need less. The Balkans will have nothing worth pledging left, and then, if the proper spirit has been kept awake, the States ought to have their innings.

That is why the few Parisians whose sympathy for America has not abated regret that no definite step has been taken yet to affix the name of some well-known banking institution of yours on our boulevards.

A TAX ON CAPITAL IN FRANCE

The Individual Makes His Statement, but an Inquisition May Catch Delinquents

Special Correspondence of The Annalist

PARIS, Jan. 27.—A few days ago the text of the new capital tax law was published. The proposed tax will hit all owners of more than 30,000 francs capital and later all recipients of incomes exceeding the income that may be reasonably derived from such a capital.

In the words of the bill: "Every individual, whether French or a foreign subject, whose usual residence is in France, is liable to the new tax on all his belongings, with the exception of personal goods—not personal property, but merely wearing apparel, and, perhaps, furniture—and landed property held abroad." Moreover, "every French or foreign citizen who, without having in France his usual residence, possesses in France property movable or immovable, is subject to the tax with respect to that part of his estate which is represented by his French property." Rather hard lines on Americans who make Paris their home.

Ratepayers must make a detailed declaration every five years. The law says: "On principle, such statement will serve as the basis for calculating the tax," but the fiscal agent "will compare it with information coming to his knowledge, notably through the intermediary of all public services, and if it does not tally with the statement he will be entitled to substitute to the value declared a higher one."

All public services mind you. The postman may be called upon to report on the number of registered letters received by every householder; the Inspector of Banks, who even now has a right to examine every receipt on the bank files, may have to notify the signature and amounts of such receipts to his colleagues of the Fisc. In short, a whole network of inquisition will be set in motion so as to pounce upon an erroneous declaration, which makes ratepayers liable to three times the ordinary tax.

AMERICAN STOCKS GAINING FAVOR

They Are Becoming More Active in Proportion to the Local Issues at Amsterdam

Special Correspondence of The Annalist

AMSTERDAM, Jan. 23.—The successful issue of \$51,000,000 4½ per cent. New York State bonds taken over by a New York syndicate at 106.007 and issued at 107.50, has made a very favorable impression here of money conditions on your side. The continuous lowering of interest rates on credit balances, which our bankers have on your side, had already given ground for the opinion that in banking circles, money was plenty, but the successful floating of the New York State loan has shown even more than that. Investors are coming into the market and sound investments are well received.

In our market the same phenomenon is noticeable. The successful issue last week of 6,000,000 florins at 4½ per cent. bonds of the City of Rotterdam at 100½ has induced the municipality to come with a further issue of 6,000,000 florins of the same bonds. One of our provinces (the province of South Holland,) has announced that subscriptions will be received on an issue of 1,000,000 florins in 4½ per cent. bonds and one of our important shipping combines, the Nederlandsche Scheepvaart Unie has published an issue of 6,000,000 florins of its shares at 135. The announcement of these issues proves the good tendency prevailing in our investment market.

The greater activity in the bond market has not been without influence upon the transactions in the share market. There is an increasing interest in the stock market, especially in the shares of American industrial and railroad corporations. While transactions in local securities are decreasing, those in American shares are broadening.

When Paris Was Inclined to Pessimism

Nobody Saw Hope Anywhere, but the Members of the Bourse Were Roundly Berated for Not "Bulling" Stocks

Special Correspondence of The Annalist

PARIS, Jan. 27.—For the last week or so New York seems to have taken in tow the European stock markets. Probably this was because your operators had formed before all others a very good guess of the easier feelings prevailing in the general conditions which, with the temperate language of your recent Presidential message on trusts, were to find an expression in the lowering of official discount rates all around Europe. Berlin, London, Brussels, Austria, Sweden, Denmark, and even Switzerland, in spite of the scandalous bankruptcy of one of its banks, lowered their bank rate, and showed signs of a recovery which in some cases rose to a boom. But Paris lagged behind with a "private rate" higher than Germany's and England's. It may be that the Bank of France, jealous of its reputation as the cheapest lender on "A1" guarantees, may become more liberal, but the market as a whole is not likely to follow the cue, as the demands for new financing are getting nearer and their drag on France's accumulated savings will be great. Moreover, the Frenchman dares not embark in new business before knowing what his own Government is likely to claim in the way of taxes, and so general is the hesitation that any one trying to swim against the current is only preparing his own funeral.

The Banque Auxiliaire de Credit has just proved this. From the outset this bank was merely a means of popularizing and supporting a few companies promoted or patronized by its founder, Mr. Charles Victor, a young financier. The pushing went too far, the public refusing to have anything to do with it, and after watching for a time the huge commitments that the bank was piling up, the syndicate of our official brokers was compelled to step in and refuse permission to carry on the stuff, thus compelling the Auxiliaire to throw up the sponge. By then the position carried forward with the brokers stood at 40,000,000 francs, and the loss on it reached some 10,000,000 francs, (\$2,000,000,) divided among twenty-three brokers.

When the facts became known all Auxiliaire's securities went to pieces and dropped some 30 per cent., seeing which the brokers were frightened and agreed to pool the defaulter's position rather than throw it on a weak market. Thus the remainder of the lists was saved.

Victor himself has never been more petted than now. In these days of official bullishness he is being lionized as the very incarnation of the benevolent bull, and made to appear a victim not of his own miscalculations, but of his efforts to defend investors against bearish vandalism, which aims at "sapping the nation's prosperity."

After absolving him, public opinion has gone ahead to saddle the official brokers with the blame. In fact, after its horror for bears a distrust in the Agent de Change's monopoly is perhaps the strongest characteristic of the public attitude at present. Why allow such old-fashioned privileges, if those who hold them are unable to control or even advise the market?

Victor's manipulation had been going on for months, and were it not for the death of an Agent de Change, which brought in a stranger as liquidator, the pyramid, as high as Cheop's, only standing on the other end, might have escaped the syndicate's eagle eye through another generation. In fact, "reports" on the Parquet are entirely in the agent's hands. Banks supply the money on the agent's responsibility, which is reckoned so perfect that no thought is ever given to the nature of the securities pledged, or to their position on the market.

Apparently the agents have not justified in this instance their smart reputation. Of Rente Fonciere shares—an old company and the apple of Victor's eye—half the capital had been repurchased by the Bank Auxiliaire, in order to sustain prices, held in "contango" for a very long time, and nobody any the wiser!

The bank's proposal for a compromise is, so far, 8 per cent. cash, and the remainder as working profits will permit of no collateral guarantee. This the agents have refused, asking for 30 per cent. down, but it is believed that a compromise between the two limits may win their consent. Consequently, in this all-official Bourse of ours we shall soon have a big speculative bank in whose welfare all our agents will be intimately interested as sole creditors. How will it go with any one who shall try to thwart the future manipulations of the Agents de Change combine?

Barometrics

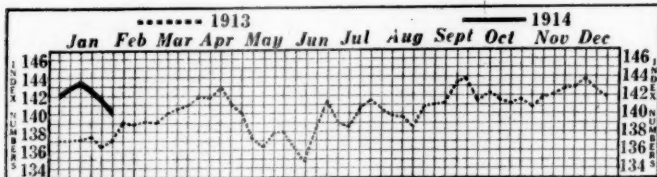
As expected, the production of pig iron in January was much below normal. Daily capacity at the end of the month also showed a further loss, and was almost one-third less than on the corresponding date last year. The ANNALIST Index Number has been falling steadily for several weeks, owing almost wholly to a slump in butter prices, which are now on a level usually reached only in the Summer months. A decline in building activity is indicated by the permit figures of eighty-five cities. Bank clearings for the year to date are almost on a level with those for the same period in 1913. Money rates remained very low. There was a noticeable increase in the number of commercial failures and in January liabilities.

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
Feb. 7.....	139.97	1913.....	139.98
Jan. 31.....	141.50	1912.....	143.25
Jan. 24.....	142.50	1911.....	131.06
Jan. 17.....	143.28	1910.....	137.17
Jan. 10.....	142.92	1896.....	80.09
Jan. 3.....	142.05	1890.....	109.25

An index number is a means of showing fluctuations in the average price of a group of commodities. The ANNALIST Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1913, to date by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced		Calendar Year.	
1914.	1913.	1913.	1912.
Tons of pig iron.....	1,885,054	2,795,331	30,722,101
Pounds of copper.....	143,479,625	1,622,450,829	1,581,920,287

American Copper Consumed		Calendar Year.	
1913.	1912.	1913.	1912.
At home, pounds.....	21,938,570	58,491,723	767,351,760
Exported, pounds.....	73,542,413	65,713,796	869,062,784
Total, pounds.....	95,480,983	124,205,519	1,636,414,544

Cotton Movement and Consumption		Calendar Year.	
1913.	1912.	1913.	1912.
At home, pounds.....	21,938,570	58,491,723	767,351,760
Exported, pounds.....	73,542,413	65,713,796	869,062,784
Total, pounds.....	95,480,983	124,205,519	1,636,414,544

The Metal Barometer		Calendar Year.	
1914.	1913.	1913.	1912.
Daily pig iron capacity, tons.....	63,470	91,328	66,168
U. S. Steel's orders, tons.....	7,932,164	4,282,108	7,932,164
World's copper stocks, lbs.....	219,744,572	157,563,667	202,170,182

Building Permits		Calendar Year.	
1914.	1913.	1913.	1912.
Jan. 85 Cities.....	\$27,460,600	\$34,546,732	\$61,096,254
Dec. 122 Cities.....			\$67,643,792

Migration		Six Months.	
1913.	1912.	1913-14.	1912-13.
Inbound (alien only).....	95,387	76,315	734,869
Outbound (alien only).....	30,243	45,048	153,790
Balance.....	+65,144	+31,267	+581,079

OUR FOREIGN TRADE		Calendar Year.	
1913.	1912.	1913.	1912.
Exports.....	\$233,488,512	\$250,315,807	\$2,484,311,176
Imports.....	\$182,732,738	\$154,095,444	\$1,792,183,645
Excess of exports.....	\$50,755,774	\$96,220,363	\$692,127,531

Exports and Imports at New York		Calendar Year.	
1914.	1913.	1914.	1913.
Week ended Jan. 31.....	\$20,521,489	\$22,226,051	\$19,226,835
Five weeks.....	94,486,775	103,568,907	71,362,081

MEASURES OF BUSINESS ACTIVITY

Bank Clearings		The Car Supply	
Percentage figures show gains or losses in comparison with a year before.		Jan. 15, Jan. 1, Jan. 15, Jan. 17, Jan. 19, Jan. 20, Jan. 21, Jan. 22.	
The past week. P. C.	The week before. P. C.	1914.	1913.
1914.....	\$3,750,786,369 + 4.5	\$3,685,401,009 + 8.9	\$21,634,976,008 - 0.3
1913.....	3,590,560,873 - 11.5	3,389,232,531 - 4.7	21,714,824,847 + 6.7
1912.....	3,220,331,472 + 3.0	3,555,863,911 + 0.0	20,341,604,450 + 0.9
1911.....	3,125,989,115 + 5.1	3,576,459,319 - 5.4	20,161,012,465 - 14.0
1910.....	2,972,481,288 + 20.7	3,780,322,594 + 18.4	23,440,222,306 + 24.4
1909.....	2,458,426,612 + 22.5	3,188,596,531 + 38.6	18,842,205,278 + 29.7
1908.....	2,013,063,329 - 30.0	2,300,398,389 - 25.0	14,513,242,663 - 24.8
1907.....	2,870,997,838 - 3.9	3,065,878,496 - 2.5	19,289,573,049 - 6.9

Gross Railroad Earnings		The Credit Position	
Fourth Week in January.	Third Week in January.	Jan. 15, Jan. 1, Jan. 15, Jan. 17, Jan. 19, Jan. 20, Jan. 21, Jan. 22.	
1914.....	\$9,838,078	\$7,393,801	\$116,572,670
Same last year.....	10,269,387	7,476,589	121,324,745
Gain or loss.....	-\$431,309	-\$82,788	-\$4,752,075
*19 roads.	†19 roads.	‡26 roads.	

FINANCE		The Credit Position	
Past Week.	Week Before.	Year to Date.	Same Period, 1913.
Sales of stocks, shares.....	2,236,752	2,717,745	12,342,508
Av. price of 50 stocks.....	High 73.14	High 73.30	High 73.30
Sales of bonds, par val.....	Low 71.68	Low 71.48	Low 75.00
Average net yield of ten savings bank bonds.....	4.210%	4.210%	4.2658%
New security issues.....	\$36,011,000	\$36,655,600	\$229,472,600
Refunding.....	1,920,000	600,000	57,018,000

THE CREDIT POSITION		The Credit Position	
Last Week.	Previous Week.	Since Jan. 1.	—Same Week.—
Call loans in New York.....	1 1/2 @ 3	10 1 1/2	2 1/2 @ 3
Time loans in New York.....	2 1/2 @ 3 1/2	2 1/2 @ 3 1/2	2 1/2 @ 2 1/2
Commercial discounts:			
New York.....	3 1/2 @ 4	4 @ 4 1/2	5 1/2 @ 4 1/2
Chicago.....	5 1/2 @ 6	6 1/2 @ 6	7 1/2 @ 6
Philadelphia.....	4 @ 4 1/2	4 @ 4 1/2	4 1/2 @ 4 1/2
St. Louis.....	4 1/2 @ 6	6 1/2 @ 6	7 1/2 @ 6
Boston.....	4 @ 4 1/2	4 @ 4 1/2	4 1/2 @ 5
Minneapolis.....	6 @ 7	6 @ 7	6 @ 6
New Orleans.....	7 @ 8	7 @ 8	6 @ 8

New York Banking Position		The Credit Position	
Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$2,016,344,000	\$1,924,380,000	\$473,929,000
Week before.....	1,995,674,000	1,914,707,000	476,954,000
Same week, 1913.....	1,999,530,000	1,855,320,000	433,042,000
This year's high.....	2,016,344,000	1,924,380,000	476,954,000
on week ended.....	Feb. 7	Feb. 7	Jan. 31
This year's low.....	1,874,614,000	1,717,649,000	398,820,000
on week ended.....	Jan. 3	Jan. 3	Jan. 17

Condition of All National Banks		The Credit Position	
Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):			
Oct. 21, 1913.	Aug. 9, 1913.	June 4, 1913.	Sept. 4, 1913.
Loans and discounts.....	\$6,261	\$6,163	\$6,143
Cash.....	890	899	915
P. c. of cash to loans.....	14.2	14.6	14.9

Specie Movement at the Port of New York		The Credit Position	
Week ended Jan. 31:	Imports.	Exports.	Excess of Exports.
Silver.....	\$142,717	\$804,850	\$662,133
Gold.....	319,202	2,067,280	1,748,078
Total.....	\$461,919	\$2,872,130	\$2,410,211
Five weeks:			
Silver.....	\$1,043,580	\$3,930,632	\$2,887,052
Gold.....	1,757,023	6,896,936	5,139,913
Total.....	\$2,800,603	\$10,827,568	\$8,026,965

The Week's Commercial Failures		The Credit Position	
Week Ended Feb. 5.	Week Ended Jan. 29.	Week Ended Feb. 6, '13.	
To-Over.	To-Over.	To-Over.	
East.....	119	49	142
South.....	109	24	129
West.....	112	55	79
Pacific.....	32	14	45
United States.....	372	142	395
Canada.....	57	26	63

Failures by Months		The Credit Position	
January.	December.		
1914.	1913.	1913.	1912.
Number.....	1,857	1,814	2,569
Liabilities.....	\$39,374,347	\$22,972,769	\$31,480,761

WEEK'S PRICES OF BASIC COMMODITIES		The Credit Position	
Current Price.	Range since Jan. 1.	Mean Price other years.	
Copper: Lake, per pound.....	.15	.15125	.1450
Cotton: Spot, middling upland, per lb.....	.1265	.1305	.1230
Hemlock: Base price per 1,000 feet.....	24.50	24.50	24.50
Hides: Packer No. 1, Native, per pound.....	.18	.18	.1750
Petroleum: Crude, per bbl.....	2.50	2.50	2.50
Pig iron: Bessemer, at Pitts., per ton.....	15.15	14.90	15.025
Rubber: Up-river, fine, per pound.....	.75	.77	.73
Silk: Raw, Italian, classical, per pound.....	4.60	4.65	4.45
Steel billets at Pittsburgh, per ton.....	21.00	21.00	20.50
Wool: Ohio, X, per pound.....	.24	.24	.23

Money and Banking

THE New York Clearing House banks and trust companies last week increased loans by a moderate amount, but deposits were affected by a loss of cash, and the loans, by Saturday, had lost the upward momentum. However, money is abundant, and the rates were as low as 3½ per cent. for commercial bills. Investment is active. The Bank of France took \$2,000,000 in gold away last week, making \$8,000,000 for the present movement.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central	Sixth Week.	1913.	Six Weeks.	1913.	Year's Change.
Reserve Cities:	1914.	1913.	1914.	1913.	P. C.
New York	\$2,238,995,707	\$2,072,900,073	\$12,363,001,229	\$12,434,210,480	+ 1.1
Chicago	336,233,527	323,671,892	1,940,779,306	1,897,717,378	+ 2.3
St. Louis	81,010,792	80,798,472	524,374,484	491,289,934	+ 6.7
Total 3 cities	\$2,655,240,026	\$2,477,371,437	\$15,028,155,019	\$14,823,217,992	+ 1.4
Reserve cities:					
Baltimore	\$36,989,802	\$43,521,687	\$226,274,485	\$261,660,266	-13.5
Boston	180,830,233	190,616,586	1,030,733,885	1,089,747,179	- 5.4
Cincinnati	29,277,300	28,702,450	181,381,200	171,508,000	+ 5.9
Cleveland	27,808,264	23,208,780	162,358,519	155,037,791	+ 4.7
Denver	8,558,281	8,397,585	51,202,969	54,870,906	- 6.7
Detroit	26,631,309	26,406,083	160,354,221	147,809,286	+ 8.5
Kan. City, Mo.	53,409,775	55,424,962	351,733,303	337,446,732	- 1.7
Los Angeles	24,720,114	28,916,050	143,482,285	152,373,185	- 5.9
Louisville	17,362,495	17,359,009	98,828,459	96,253,587	+ 2.7
Minneapolis	22,441,654	21,737,346	149,281,098	132,084,545	+13.0
New Orleans	21,956,039	19,494,219	145,249,161	135,094,242	+ 7.5
Omaha	17,302,274	16,878,504	105,050,865	101,244,789	+ 3.8
Philadelphia	173,867,829	173,755,192	1,024,772,628	1,047,787,992	- 1.9
Pittsburgh	51,386,227	59,789,854	312,676,978	350,195,694	-10.7
St. Paul	10,597,916	9,796,579	61,577,324	60,351,219	+ 2.5
San Francisco	49,377,844	53,517,236	282,655,151	322,667,936	-12.4
Seattle	11,682,723	10,788,432	70,057,388	66,355,257	+ 5.6
Tot. 17 res. cities	\$764,230,086	\$788,400,554	\$4,338,189,919	\$4,682,487,926	- 3.1
Grand total	\$3,419,470,112	\$3,265,771,991	\$19,366,344,938	\$19,505,705,918	+ 0.3

The sixth week of this year compares with the sixth week of last year as follows:
 Three central reserve cities.....Increase \$198,888,989 or 8.0%
 Seventeen reserve cities.....Decrease 24,170,468 or 1.8%
 Total twenty cities, representing 92% of all reported clearings.....Increase 174,718,521 or 5.3%
 The elapsed six weeks of this year compare with the corresponding six weeks of last year as follows:
 Three central reserve cities.....Increase \$206,937,027 or 1.4%
 Seventeen reserve cities.....Decrease 144,298,007 or 3.1%
 Total twenty cities, representing 92% of all reported clearings.....Increase 62,639,020 or 0.3%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Bullion	£43,355,136	£36,191,667	£38,891,906
Reserve	33,365,000	26,573,302	29,402,701
Notes reserved	32,373,000	25,646,540	28,202,585
Reserve to liabilities	63% %	47% %	53% %
Circulation	28,439,000	28,068,365	27,939,205
Public deposits	10,722,000	18,266,092	18,223,964
Other deposits	51,793,000	38,238,051	37,303,767
Government securities	11,255,000	13,035,483	14,870,184
Other securities	35,993,000	34,986,378	29,327,784
Discount rate	3% %	5% %	4% %

BANK OF FRANCE

	1914.	1913.	1912.
Gold	3,458,840,000	3,218,175,000	3,185,200,000
Silver	650,360,000	640,175,000	810,300,000
Circulation	6,028,773,000	5,854,738,875	5,363,363,985
General deposits	712,390,000	649,558,393	560,442,928
Bills discounted	1,537,751,000	1,823,623,622	1,284,348,199
Treasury deposits	145,515,000	185,470,566	250,479,641
Advances	777,434,000	728,170,319	680,599,031
Discount rate	3½% %	4% %	3½% %

BANK OF GERMANY

	1914.	1913.	1912.
Gold and silver	1,543,981,000	1,169,860,000	1,185,240,000
Loans and discounts	899,370,000	1,382,320,000	1,177,260,000
Circulation	2,052,780,000	1,961,900,000	1,719,940,000
Discount rate	4% %	6% %	5% %

BANK OF NETHERLANDS

	1914.	1913.	1912.
Gold	150,244,379	159,117,834	143,867,768
Silver	10,189,999	9,183,130	12,937,860
Bills discounted	81,605,704	96,599,572	93,498,720
Advances	77,782,435	70,579,645	78,309,052
Circulation	308,776,540	309,996,585	296,272,110
Deposits	3,657,249	4,418,977	11,858,912
Discount rate	5% %	4% %	4% %

COURSE OF FOREIGN SECURITIES

	Range for 1914 to Date.	Range for 1913.
	Last Sale.	High. Low.
Argentine 5s	98	98 97
British Consols	76 1-16	77 1-2 71 7-16
Chinese Railway 5s	88 1-4	88 1-2 88
French rentes, 3 per cents	87 1-16	87 1-2 85 1-2 1-2
German Imperial 3s	78	75 77 7-2
Japanese 4 1-2s	90	90 1-2 88 1-2
Republic of Cuba 5s	99 1-2	100 1-2 99
Russian 4s, Series 2	89 1-2	89 1-2 88
United States of Mexico 5s	84 1-4	85 84

Clearing House Institutions

Actual Conditions Saturday Morning, Feb. 7, with Changes from the

	Previous Week					
	Banks.		Trust Companies.		All Members.	
Loans	\$1,449,241,000	—\$1,202,000	\$367,040,000	+\$8,267,000	\$2,016,281,000	+\$7,065,000
Deposits	1,507,635,000	—12,065,000	408,235,000	5,199,000	1,915,270,000	—17,292,000
Cash	408,152,000	—9,690,000	69,910,000	+ 6,102,000	487,062,000	—3,588,000
Reserve	27.08%	— 0.42%	17.12%	+ 1.69%	24.96%	+ 0.04%
Surplus	31,393,250	— 6,066,750	8,674,750	+ 6,881,850	40,068,030	+ 215,000
Circulation.	43,235,000	+ 139,000	.....	.....	43,235,000	+ 139,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus, (average figures):

Loans	Deposits	Cash	Loans	Deposits	Cash
1914..\$1,449,241,000	\$1,507,635,000	\$407,793,000	1910..\$1,232,688,000	\$1,251,720,500	\$339,653,000
1913..1,391,495,000	1,413,465,000	366,613,968	1909..1,343,667,400	1,402,826,400	361,043,900
1912..1,420,601,000	1,492,415,000	412,440,000	1908..1,139,755,700	1,137,884,500	314,178,300
1911..1,308,592,700	1,341,062,200	370,890,400	1907..1,099,550,400	1,065,562,500	269,730,500

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits	Loans and Discounts	Legal Net Deposits	Legals and Reserve	Re-serve
Bank of N. Y., N. E. A.	\$3,311,000	\$22,384,000	\$20,775,000	\$5,399,000	26.0
Bank of Manh. Co.	7,140,300	43,300,000	70,300,000	32,397,000	46.1
Merchants' National Bank	4,136,406	21,420,000	22,078,000	5,815,000	26.3
Mech. & Metals Nat. Bank	14,724,200	58,901,000	56,465,000	14,252,000	25.2
Bank of America	7,975,800	27,414,000	27,125,000	6,564,000	24.2
National City Bank	37,388,800	194,729,000	186,050,000	48,046,000	25.8
Chemical National Bank	10,683,500	29,799,000	26,487,000	6,835,000	25.8
Merch. Exch. Nat. Bank	1,127,700	6,884,000	6,900,000	1,735,000	25.1
Nat. B. & Drovers' Bank	417,100	1,850,000	2,017,000	489,000	24.2
Greenwich Bank	1,619,100	9,648,000	10,879,000	2,753,000	25.3
Am. Exch. Nat. Bank	9,661,800	25,409,000	45,190,000	11,494,000	25.4
Nat. Bank of Commerce	41,417,700	141,969,000	126,051,000	34,273,000	27.1
Pacific Bank	1,495,600	4,938,000	4,876,000	1,344,000	27.6
Chat. & Phen. Nat. Bank	3,806,300	19,357,000	19,632,000	4,955,000	25.2
People's Bank	678,000	2,104,000	2,309,000	602,000	25.1
Hanover National Bank	17,840,800	80,130,000	89,530,000	22,592,000	25.2
Citizens' Cent. Nat. Bank	4,968,300	23,590,000	23,147,000	6,029,000	26.0
National Nassau Bank	1,400,000	10,063,000	11,644,000	2,912,000	25.0
Market & Fulton Nat. Bank	2,932,000	9,317,000	9,503,000	2,426,000	26.9
Metropolitan Bank	3,856,500	11,722,000	11,878,000	3,101,000	26.1
Corn Exchange Bank	8,934,600	62,532,000	73,502,000	19,245,000	26.2
Imp. & Traders' Nat. Bank	9,264,800	28,087,000	26,644,000	7,232,000	27.1
Nat. Park Bank	19,419,400	90,086,000	93,651,000	24,204,000	25.8
East River Nat. Bank	305,400	1,380,000	1,709,000	476,000	27.0
Fourth National Bank	10,543,200	31,600,000	33,677,000	8,888,000	26.3
Second National Bank	3,823,100	14,187,000	13,020,000	3,252,000	25.0
First National Bank	32,337,100	119,050,000	115,397,000	31,633,000	27.4
Irving National Bank	7,451,600	40,358,000	42,200,000	10,942,000	25.9
Bowery Bank	1,029,900	3,243,000	3,435,000	857,000	24.9
N. Y. Co. National Bank	2,455,200	8,483,000	8,862,000	2,275,000	25.7
German-American Bank	1,450,700	4,195,000	4,036,000	1,071,000	26.5
Chase National Bank	14,819,500	98,780,000	115,024,000	30,827,000	28.5
Fifth Avenue Bank	2,333,200	13,809,000	15,547,000	4,053,000	26.6
German Exchange Bank	1,033,700	3,290,000	3,751,000	947,000	25.3
Germania Bank	1,221,500	4,847,000	5,579,000	1,440,000	25.8
Lincoln National Bank	2,725,700	16,612,000	17,554,000	5,127,000	29.2
Garfield National Bank	2,278,700	9,341,000	10,082,000	2,882,000	28.6
Fifth National Bank	746,900	3,913,000	4,156,000	1,026,000	24.7
Bank of the Metropolis	3,345,200	13,096,000	13,139,000	3,317,000	25.2
West Side Bank	1,083,500	3,927,000	4,762,000	1,198,000	25.2
Seaboard National Bank	3,555,700	25,788,000	30,246,000	8,014,000	26.5
Liberty National Bank	3,758,600	24,817,000	27,535,000	6,941,000	25.2
N. Y. Produce Exch. Bank	1,908,600	9,018,000	10,476,000	2,666,000	25.5
State Bank	1,561,700	18,776,000	24,340,000	6,050,000	24.8
Security Bank	1,379,000	11,040,000	12,981,000	3,513,000	25.1
Coal & Iron Nat. Bank	1,577,400	6,518,000	6,540,000	1,679,000	25.7
Union Exch. Nat. Bank	1,995,500	9,670,000	9,694,000	2,290,000	24.6
Nassau Nat. Bank, B'klyn.	2,132,000	7,842,000	6,819,000	1,835,000	26.9

All banks, average\$343,851,000 \$1,449,723,000 \$1,507,035,000 \$407,793,000 27.05

Actual total, Sat. A. M. \$343,851,000 \$1,449,241,000 \$1,507,035,000 \$408,152,000 27.08

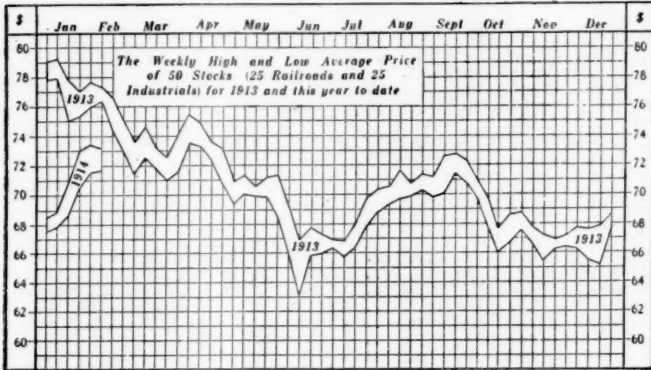
TRUST COMPANIES—Average Figures

	Capital and Net Profits	Loans and Discounts	Legal Net Deposits	Legals and Reserve	Recognized
Brooklyn Trust Co.	\$5,159,400	\$23,696,000	\$19,317,000	\$3,048,000	\$2,511,000
Bankers' Trust Co.	24,402,900	113,379,000	82,371,000	22,430,000	23,322,000
U. S. Mort. & Trust Co.	6,350,400	33,991,000	29,187,000	4,382,000	5,387,000
Astor Trust Co.	2,402,700	20,109,000	13,785,000	2,061,000	1,977,000
Title Guar. & Trust Co.	16,614,400	31,784,000	19,704,000	3,084,000	5,351,000
Guaranty Trust Co.	33,827,200	159,655,000	108,229,000	18,618,000	23,255,000
Fidelity Trust Co.	2,362,900	7,263,000	5,648,000	902,000	801,000
Law Title In. & Trust Co.	9,463,400	15,803,000	11,108,000	1,773,000	1,709,000
Colum.-Knick. Trust Co.	9,153,700	45,769,000	39,498,000	5,901,000	4,413,000
People's Trust Co.	2,544,400	15,640,000	14,500,000	2,181,000	2,151,000

The Stock Market

STOCKS declined about five-eighths of a point last week. Rock Island shares led a downward swing of the railroad list, which averaged a full point for the week. Industrials declined only about a quarter. It seemed just a natural reaction from the January up-swing. The same tendencies appeared in foreign markets.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Feb. 2...	84.64	83.78	83.89	— .70	Feb. 5...	84.12	83.52	83.74	— .27
Feb. 3...	84.44	83.74	84.32	+ .43	Feb. 6...	83.74	83.00	83.16	— .58
Feb. 4...	84.68	83.82	84.01	— .31	Feb. 7...	83.19	82.77	82.89	— .27
INDUSTRIALS									
Feb. 2...	61.54	60.70	60.91	— .45	Feb. 5...	61.22	60.66	60.87	— .19
Feb. 3...	61.43	60.69	61.30	+ .39	Feb. 6...	61.00	60.52	60.67	— .20
Feb. 4...	61.60	60.92	61.06	— .24	Feb. 7...	60.83	60.60	60.68	+ .01
COMBINED AVERAGE									
Feb. 2...	73.09	72.24	72.40	— .57	Feb. 5...	72.67	72.09	72.30	— .23
Feb. 3...	72.93	72.21	72.81	+ .41	Feb. 6...	72.37	71.76	71.91	— .39
Feb. 4...	73.14	72.40	72.63	— .28	Feb. 7...	72.01	71.68	71.78	— .18
YEARLY HIGHS AND LOWS									
	Railroads.		Industrials.		Combined.				
	High.	Low.	High.	Low.	High.	Low.			
1914 (to date)...	84.9 Jan.	79.2 Jan.	61.7 Jan.	55.8 Jan.	73.3 Jan.	67.5 Jan.			
1913	91.4 Jan.	75.3 Jan.	67.1 Jan.	50.3 Jan.	79.1 Jan.	63.1 Jan.			
1912	97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.			
1911	99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.			

RECORD OF TRANSACTIONS

Week Ended Feb. 7, 1914			
STOCKS (Shares.)			
	1914.	1913.	1912.
Monday	478,504	306,736	288,389
Tuesday	421,483	255,654	481,188
Wednesday	509,182	227,025	338,544
Thursday	343,696	165,667	306,886
Friday	318,065	170,324	251,057
Saturday	165,822	84,206	247,398
Total week	2,236,752	1,209,612	1,913,462
Year to date	12,342,508	10,108,065	14,461,416
BONDS (Par Value.)			
Monday	\$3,718,000	\$2,106,000	\$2,674,500
Tuesday	3,851,000	2,241,000	2,976,000
Wednesday	4,394,000	2,313,000	3,726,000
Thursday	4,445,000	2,132,000	3,327,000
Friday	4,239,500	2,276,000	2,304,000
Saturday	2,565,000	1,111,000	1,553,500
Total week	\$23,212,500	\$12,179,000	\$15,961,000
Year to date	112,574,500	68,213,500	136,495,000
In detail last week's transactions compare as follows with the corresponding week last year:			
	Feb. 7, '14.	Feb. 8, '13.	Increase.
Railroad and miscel. stocks.....	2,236,750	1,201,758	1,034,992
Bank stocks	302	4	298
Mining stocks	200	7,850	*7,650
Railroad and miscel. bonds.....	\$20,927,500	\$11,743,000	\$9,184,500
Government bonds	161,000	172,500	*11,500
State bonds	1,618,000	95,000	1,523,000
City bonds	506,000	169,000	337,000
Total, all bonds.....	\$23,212,500	\$12,179,500	\$11,033,000

*Decrease.

FINANCIAL CHRONOLOGY

Monday, Feb. 2

Stock market heavy, with special weakness in the Rock Island issues. Gold amounting to \$2,000,000 engaged for export to Paris, bringing the total on the present movement up to \$8,000,000. Money on call, 2@3 per cent. Demand sterling, \$4.8570.

Tuesday, Feb. 3

Stock market recovers. Money on call, 1½@2 per cent. Demand sterling advances 5 points, to \$4.8575.

Wednesday, Feb. 4

Stock market reactionary. Money on call, 1½@2 per cent. Demand sterling advances 15 points, to \$4.8590.

Thursday, Feb. 5

Stock market irregular, closing heavy. Money on call, 1½@2 per cent. Demand sterling unchanged at \$4.8590. Bank of Germany reduces its rate of discount from 4½ to 4 per cent.

Friday, Feb. 6

Stock market reacts further. Money on call, 1½@2 per cent. Demand sterling declines 20 points, to \$4.8570.

Saturday, Feb. 7

Stock market heavy. Bank statement shows an increase in actual surplus reserve of \$215,100.

GOVERNMENT FINANCE

RECEIPTS.		July 1 to Feb. 3.
		1913-14. 1912-13.
Revenues:		
Customs	\$183,356,697.26	\$196,785,968.21
Internal revenue—		
Ordinary	190,027,632.59	187,092,320.36
Corporation tax	3,345,720.85	2,711,531.49
Miscellaneous	32,306,745.07	32,471,369.48
Total	\$409,036,795.77	\$419,061,189.54
Public Debt:		
Proceeds of sales of bonds—		
Postal savings	2,246,700.00	1,929,840.00
Grand total of receipts.....	\$411,283,495.77	\$420,991,029.54
DISBURSEMENTS.		
Ordinary:		
Pay warrants issued.....	\$413,388,637.54	\$400,926,370.79
Interest on the public debt.....	16,842,621.68	16,791,605.25
Total	430,231,259.22	417,717,976.04
Less unexpended balances repaid.....	1,612,754.90	1,719,910.93
Net ordinary disbursements.....	428,618,504.32	415,998,065.11
Excess of ordinary disbursements....	\$19,581,708.55	*\$3,063,124.43
Public Debt:		
Bonds, notes, and certificates retired.....	\$19,154.00	\$83,351.00
Panama Canal:		
Pay warrants issued.....	23,545,824.67	24,436,210.09
Grand total of disbursements.....	452,183,482.99	440,517,626.20
Net excess of all disbursements.....	\$40,899,987.22	\$19,526,596.66
Excess of receipts.....		

Pay Warrants Drawn

Legislative establishment	\$7,778,055.59	\$7,907,841.75
Executive office	412,694.84	363,733.49
State Department	2,888,109.84	3,286,272.94
Treasury Dept.—Excluding public buildings.	26,174,794.05	26,939,017.02
Public buildings	8,001,360.82	11,291,564.76
War Department—Military	77,655,352.60	79,301,499.34
Civilian	1,353,277.67	1,313,613.30
Rivers and Harbors	33,441,161.43	26,252,353.55
Department of Justice.....	6,570,058.94	6,520,744.91
Post Office Dept.—Not incl. "Postal Service"	1,243,936.23	1,341,957.17
Postal deficiency.....	686.34	454,682.55
Navy Department—Naval	83,968,465.31	79,178,915.55
Civilian	498,000.14	480,119.14
Interior Dept.—Exclud'g pensions and Indians	15,197,581.45	15,563,027.17
Pensions	101,225,589.95	95,860,856.17
Indians	12,682,955.77	11,925,292.93
Department of Agriculture.....	15,111,885.99	13,212,452.68
Department of Commerce.....	7,013,011.04	
Department of Labor.....	2,245,331.92	8,874,564.08
Independent offices and commissions.....	1,788,147.28	1,640,687.81
District of Columbia.....	8,709,393.44	8,905,284.49
Interest on the public debt.....	14,756,179.29	14,805,298.95

Total pay warrants drawn (net)..... \$428,666,029.93 \$415,419,779.75

Bonds Held in Trust for National Banks, Feb. 3, 1914

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	Bonds Held To Secure Circulation.	To Secure Deposits of Public Moneys.	
				Value at Par.	Approved Rate.
Government—					
U. S. 3s of 1925..	\$118,489,900	\$38,610,900	\$24,763,200	\$3,847,700	\$3,847,700
U. S. 3s, 1908-18.	63,945,460	26,292,800	21,753,600	4,539,200	4,539,200
Panama 3s, 1961.	50,000,000	16,107,700		16,107,700	16,107,700
2% Consols, 1930.	646,250,150	617,346,200	603,341,500	14,004,700	14,004,700
Panama 2s, 1936.	54,631,980	54,194,060	52,890,560	1,303,500	1,303,500
Panama 2s, 1938.	30,000,000	29,530,140	28,919,140	611,000	611,000
Philippine 4s	16,000,000	5,878,000		5,878,000	5,878,000
Porto Rico 4s....	5,225,000	2,061,000		2,061,000	2,061,000
Dist. of Col. 3.65s	6,944,100	933,000		933,000	933,000
Hawaiian issues.	6,515,000	2,092,000		2,092,000	2,092,000
Phil. Ry. Co. 4s..	8,551,000	918,000		918,000	598,921
Manila R.R. Co. 4s	7,735,000	10,000		10,000	6,750
State, County, City & oth. sec., var.		47,939,908		47,939,908	31,667,587
Total	\$841,913,708	\$741,668,000	\$100,245,708	\$83,597,658	
Total Jan. 29	844,868,762	742,276,250	102,592,512	85,163,655	
Total Jan. 20	850,041,727	743,247,750	106,793,977	87,985,462	
On Jan. 14, 1914	853,077,220	743,019,500	110,057,720	90,309,864	
On Jan. 7, 1914	854,167,611	743,281,000	110,886,611	90,852,718	
On Dec. 29, 1913	854,448,160	742,909,750	111,538,410	91,288,311	
On Dec. 22, 1913	856,760,734	743,346,000	113,414,734	92,589,500	
On Dec. 16, 1913	857,235,127	743,448,000	113,787,127	92,843,308	
On Dec. 10, 1913	858,666,767	743,321,500	115,346,267	93,848,955	
On Dec. 3, 1913	858,847,490	743,413,250	115,434,240	93,970,728	
On Sept. 9, 1913	819,177,581	742,100,050	77,077,531	67,545,014	

New York Stock Exchange Transactions

Week Ended Feb. 7

Total Sales 2,236,752 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range	
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New York Stock Exchange Transactions—Continued

Range for Year 1913— High. Low.		Range for Year 1914— High. Low. Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Fed.	Range for Week Ended Feb. 7. Last.			Week's Net Changes.	Sales Week Ended Feb. 7.		
—for Year 1913— High. Low.		—for Year 1914— High. Low. Date.							High.	Low.	Last.				
41	28½	40½	Jan. 23	35	Jan. 2	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	39½	38½	38½	— ½	1,100
18	11	15	Jan. 24	15	Jan. 24	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½	..	15	15	15	..	100
44	33	43	Jan. 27	35½	Jan. 16	Federal Mining & Smelting pf.....	12,000,000	Dec. 15, '13	1½	Q	40	39	39	— 3	400
185½	175	180	Jan. 23	176½	Jan. 22	GENERAL CHEMICAL CO.....	10,341,000	Dec. 1, '13	51½	Q	..	..	180	..	..
109½	105	108	Jan. 9	107½	Feb. 2	General Chemical Co. pf.....	13,748,000	Jan. 2, '14	1½	Q	107½	107½	107½	— ½	128
187	129½	148½	Feb. 3	140	Jan. 3	General Electric Co.....	101,375,100	Jan. 15, '14	2	Q	148½	147½	147½	..	2,935
40	25	63	Feb. 3	37½	Jan. 2	General Motors.....	15,784,600	..	..	..	63	47½	57	+10	9,212
81½	70	90½	Feb. 4	77½	Jan. 5	General Motors pf.....	14,126,700	Nov. 1, '13	3½	SA	90½	85½	89	+ 3½	3,400
68	15½	20½	Feb. 4	19½	Jan. 17	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	26½	23½	24½	+ ½	13,200
105½	73½	91	Feb. 3	79½	Jan. 2	Goodrich (B. F.) Co. pf.....	30,000,000	Jan. 1, '14	1½	Q	91	89	90½	+ 1½	1,100
132½	115½	134½	Feb. 4	125½	Jan. 3	Great Northern pf.....	209,997,700	Feb. 2, '14	1½	Q	134½	132½	132½	+ ½	42,574
128	116½	130½	Jan. 31	129	Jan. 29	Gt. Northern pf., sub. rec. full pd.	1,500,000	Nov. 25, '13	50c	..	132½	132½	132½	..	50
41½	25½	39½	Jan. 19	33½	Jan. 3	Great Northern cfs. for ore prop.	1,500,000	Jan. 2, '14	\$81.25	Q	38½	36½	36½	— 2	4,700
52½	40½	52½	Feb. 4	44½	Jan. 8	Guggenheim Exploration.....	20,372,900	Jan. 2, '14	\$81.25	Q	52½	50	50½	+ ½	14,200
87	80	..	..	..	..	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 15, '13	2½	SA	..	..	80	..	..
96	90	*92	Feb. 5	*92	Feb. 5	Havana Electric Ry., Lt. & P. pf.	15,000,000	Nov. 15, '13	3	SA	92	92	92	..	11
180	150	165	Feb. 4	164½	Jan. 31	Helme (G. W.) Co.....	4,000,000	Jan. 2, '14	1½	Q	165	165	165	+ ½	100
113	109	110	Jan. 13	110	Jan. 13	Helme (G. W.) Co. pf.....	3,910,500	Jan. 2, '14	1½	Q	..	..	110	..	..
125	125	127	Jan. 31	125	Jan. 24	Hocking Valley.....	11,000,000	Dec. 31, '13	2	Q	127	127	127	..	100
120	100½	116	Jan. 19	116	Jan. 19	Homestake Mining.....	25,116,000	Jan. 26, '14	65c	M	..	..	116	..	..
128½	102½	115	Jan. 26	107	Jan. 7	ILLINOIS CENTRAL.....	109,296,000	Sep. 2, '13	2½	SA	115	113	113	— 1½	1,200
19½	13½	18½	Feb. 4	15½	Jan. 2	Inspiration Consolidated Copper.....	14,459,160	..	..	..	18½	16½	17½	+ ½	9,700
19½	12½	16½	Jan. 24	14½	Jan. 3	Interborough-Met. vot. tr. cfs.....	60,419,500	..	..	..	16	15½	15½	— ½	3,250
65½	45	63	Jan. 24	59½	Jan. 3	Interborough-Met. pf.....	16,955,900	..	..	..	62½	61½	61½	— ½	5,750
58	58	..	..	..	..	Inter-Met. pf. vot. tr. cfs. ext.....	28,784,100	..	..	..	..	..	58	..	..
39	5	10	Jan. 24	4	Jan. 8	International Agricultural Co.....	7,520,000	..	..	..	7½	7½	7½	— 1	100
90	26	36	Jan. 26	30	Jan. 23	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3½	..	..	..	34	..	..
111½	96	113½	Jan. 22	100½	Jan. 3	International Harvester, N. J.....	39,990,000	Jan. 15, '14	1½	Q	111	110	110	— 1	600
116	111	117½	Jan. 28	113½	Jan. 3	Internat. Harvester, N. J. pf.....	29,900,300	Dec. 1, '13	1½	Q	116½	116½	116½	— ¼	190
110½	95½	112	Jan. 22	100½	Jan. 3	International Harvester Corp.....	39,989,200	Jan. 15, '14	1½	Q	109½	109	109	— 1	210
114½	111	116½	Jan. 28	114½	Jan. 6	International Harvester Corp. pf.	29,900,300	Dec. 1, '13	1½	Q	..	..	116½	..	..
12½	6½	10½	Feb. 2	8½	Jan. 5	International Paper Co.....	17,442,900	..	..	..	10½	9½	9½	— ½	3,650
48½	32½	41	Jan. 31	37½	Jan. 19	International Paper Co pf.....	22,539,700	Jan. 15, '14	1½	Q	40½	40½	40½	— ½	200
18½	4½	9½	Jan. 20	6½	Jan. 9	International Steam Pump Co.....	17,762,500	Apr. 1, '05	1½	..	..	..	9	..	..
70	15½	29	Jan. 19	19	Jan. 2	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1½	..	27½	27½	27½	+ 1½	100
10½	7½	7½	Jan. 21	7	Jan. 17	Iowa Central.....	3,531,000	..	..	..	..	..	7½	..	..
23	13	..	..	..	..	Iowa Central pf.....	2,425,400	May 1, '09	1½	..	..	..	14½	..	..
78	53½	65½	Jan. 30	65½	Jan. 30	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Jan. 1, '14	1	Q	..	..	65½	..	..
28½	21½	27½	Jan. 31	24½	Jan. 5	Kansas City Southern.....	30,000,000	..	..	..	27½	26½	26½	— 1	1,600
61½	56	62	Jan. 23	58	Jan. 12	Kansas City Southern pf.....	21,000,000	Jan. 15, '14	1	Q	61½	61½	61½	— ½	400
94	77	86	Jan. 28	80	Jan. 15	Kayser (Julius) & Co.....	6,000,000	Jan. 1, '14	1½	Q	85½	85	85	— 1	420
110	106½	106½	Feb. 4	106½	Feb. 4	Kayser (Julius) & Co. 1st pf.....	2,750,000	Feb. 1, '14	1½	Q	106½	106½	106½	..	100
7½	5½	..	..	..	..	Keokuk & Des Moines.....	2,600,400	..	..	..	..	..	7	..	..
45	45	..	..	..	..	Keokuk & Des Moines pf.....	1,524,000	Apr. 1, '13	3½	A	..	..	45	..	..
83	58	95½	Feb. 7	81	Jan. 6	Kresge (S. S.) Co.....	4,974,300	Jan. 2, '14	2	..	95½	92	95½	+ 4½	1,100
102	97	103	Jan. 23	99	Jan. 13	Kresge (S. S.) Co. pf.....	1,833,400	Jan. 2, '14	1½	Q	103	103	103	..	200
49½	29½	40	Jan. 26	34	Jan. 15	LACKAWANNA STEEL CO.....	34,978,000	Jan. 31, '13	1	..	39	39	39	..	300
104½	90½	101	Feb. 4	95	Jan. 2	Laclede Gas Co.....	10,700,000	Dec. 15, '13	1½	Q	101	99	100½	+ 3½	650
11½	7	9	Jan. 23	7	Jan. 12	Lake Erie & Western.....	11,840,000	..	..	..	7½	7	7	— 1	310
35	16	21½	Jan. 28	18	Jan. 16	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	..	20	20	20	+ ½	100
*500	*470	..	..	..	..	Lake Shore.....	49,466,500	Jan. 29, '14	6	SA	..	..	485	..	..
168½	141½	156½	Jan. 23	148	Jan. 3	Lehigh Valley.....	60,501,700	Jan. 10, '14	5	SA	155½	152½	152½	— 3	21,042
235	185	230	Jan. 31	219½	Jan. 5	Liggett & Myers.....	21,496,400	Dec. 1, '13	3	Q	226	226	226	— 4	100
116½	106½	117	Feb. 6	111½	Jan. 6	Liggett & Myers pf.....	15,162,700	Jan. 2, '14	1½	Q	117	115½	117	+ 1	200
43½	30	36	Feb. 5	28	Jan. 15	Long Island.....	12,000,000	Nov., 1896	1	..	36	34½	35	+ 3	1,900
39½	21	38	Jan. 26	32	Jan. 6	Loose-Wiles Biscuit Co.....	8,000,000	..	..	..	37½	36½	36½	— ½	2,500
105	89	*105	Feb. 5	*104½	Jan. 9	Loose-Wiles Biscuit Co. 1st pf.....	5,000,000	Jan. 2, '14	1½	Q	105	105	105	..	55
95	84	95	Jan. 24	89	Jan. 2	Loose-Wiles Biscuit Co. 2d pf.....	2,000,000	Feb. 1, '14	1½	Q	..	..	95	..	..
200	150	175	Feb. 2	166	Jan. 20	Lorillard (P.) Co.....	15,155,600	Jan. 2, '14	2½	Q	175	171	171	— 3½	300
116½	103	111½	Jan. 24	110	Jan. 6	Lorillard (P.) Co. pf.....	11,152,600	Jan. 2, '14	1½	Q	..	..	111½	..	..
142½	126½	141½	Jan. 19	133½	Jan. 3	Louisville & Nashville.....	72,000,000	Aug. 9, '13	3½	SA	139½	137½	137½	— 2½	1,150
87	75½	85	Jan. 27	77	Jan. 12	MACKAY COMPANIES.....	41,380,400	Jan. 2, '14	1½	Q	84	83	83	— ½	700
69	62	70	Jan. 27	65½	Jan. 2	Mackay Companies pf.....	50,000,000	Jan. 2, '14	1	Q	69½	69½	69½	— ¼	450
132½	127	133	Feb. 7	128	Jan. 5	Manhattan Elevated gtd.....	56,734,500	Jan. 2, '14	1½	Q	133	131½	133	+ 1	600
76½	65	69½	Jan. 17	64½	Jan. 28	May Department Stores.....	15,000,000	Dec. 1, '13	1½	Q	67½	67	67½		

New York Stock Exchange Transactions—Continued

Range for Year 1913— High. Low.		Range for Year 1914— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	Range for Week Ended Feb. 7			Week's Net Changes.	Sales Week Ended Feb. 7	
High.	Low.	High.	Low.						High.	Low.	Last.			
195 3/4	195 1/4	..	..	Phelps, Dodge & Co.	45,000,000	Dec. 30, '13	15	Q	..	..	195 1/4	..	..
99 3/4	85	..	..	Philadelphia Co.	39,043,000	Feb. 1, '14	1 3/4	Q	..	..	87 1/2	..	..
..	..	80 1/4 Jan. 30	80 1/4 Jan. 30	Philadelphia Co. 6 p. c. pf.	5,371,750	Nov. 1, '13	35	..	..	..	89 1/4	..	..
104	77 1/4	91 Feb. 4	83 Jan. 6	Pitts., Clin., Chi. & St. Louis.	37,174,000	Jan. 26, '14	1 1/4	Q	91	91	91	+ 3 1/4	100	
100	100	..	..	Pitts., Clin., Chi. & St. Louis pf.	27,478,400	Jan. 26, '14	1 1/4	Q	..	..	100	..	..
24 1/4	14 1/2	23 1/4 Feb. 4	17 1/4 Jan. 3	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	..	23 1/4	21 1/4	22 1/4	+ 1/4	15,100
95	73	93 1/4 Feb. 4	86 Jan. 10	Pittsburgh Coal Co., N. J., pf.	27,071,800	Jan. 26, '14	1 1/4	Q	93 1/4	91 1/4	92 1/4	+ 1/4	5,390	
157	157	..	..	Pittsburgh, Fort Wayne & Chicago.	19,714,285	Jan. 1, '14	1 1/4	Q	..	..	157	..	..
100	90	93 Feb. 3	88 Jan. 6	Pittsburgh Steel Co. pf.	10,500,000	Dec. 1, '13	1 1/4	Q	93	92 1/4	92 1/4	- 1/4	300	
36	18 1/2	45 1/4 Feb. 2	26 1/4 Jan. 5	Pressed Steel Car Co.	12,500,000	Aug. 24, '04	1	..	45 1/4	42	42 1/4	- 2 1/4	12,710	
101 1/4	88 1/4	104 Jan. 30	96 1/4 Jan. 6	Pressed Steel Car Co. pf.	12,500,000	Nov. 19, '13	1 1/4	Q	103	102 1/4	102 1/4	..	300	
118	105	112 1/4 Feb. 5	107 Jan. 13	Public Service Corporation, N. J.	25,000,000	Dec. 30, '13	1 1/2	Q	112 1/4	110	112 1/4	+ 2 1/4	1,100	
165	149	159 Jan. 28	151 1/4 Jan. 6	Pullman Co.	120,000,000	Nov. 15, '13	2	Q	156	155 1/4	156	..	555	
4 3/4	1	2 1/4 Jan. 28	1 1/4 Jan. 15	QUICKSILVER	5,708,700	..	..	..	2 1/4	2 1/4	2 1/4	- 1/4	100
8	2	4 Jan. 27	4 Jan. 27	Quicksilver pf.	4,291,300	May 8, '01	1 1/2	..	..	..	4	..	..
35	22 1/4	34 1/4 Feb. 2	25 1/4 Jan. 7	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	31	31 1/4	- 1 1/2	10,975
100	90 1/4	100 Feb. 2	97 Jan. 14	Railway Steel Spring Co. pf.	13,500,000	Dec. 20, '13	1 1/4	Q	100	99 1/4	100	+ 1 1/4	950	
*81	*78	..	..	Railroad Sec. Ill. Cent. stock cts.	8,000,000	Jan. 1, '14	2	SA	..	..	*78	..	..
22	15	20 1/4 Feb. 5	17 1/4 Jan. 9	Ray Consolidated Copper.	14,505,530	Dec. 31, '13	37 1/2	Q	20 1/4	19 1/4	19 1/4	+ 1/4	18,330	
171 1/4	151 1/4	172 1/4 Jan. 22	166 1/4 Jan. 3	Reading	70,000,000	Nov. 13, '13	2	Q	169 1/4	167	167 1/4	- 2 1/4	207,910	
92 1/4	82 1/4	88 Jan. 2	87 1/4 Jan. 8	Reading 1st pf.	28,000,000	Dec. 11, '13	1	Q	88	88	88	..	3,000	
95	84	93 Jan. 28	90 1/4 Jan. 16	Reading 2d pf.	42,000,000	Jan. 8, '14	1	Q	92 1/4	91 1/4	91 1/4	- 1/4	800	
28 1/4	17	27 Jan. 27	19 1/4 Jan. 5	Republic Iron & Steel Co.	27,352,000	..	..	..	26 1/4	25 1/4	25 1/4	- 1	4,035
92 1/4	72	90 Jan. 31	80 Jan. 2	Republic Iron & Steel Co. pf.	25,000,000	Jan. 2, '14	1 1/4	Q	89 1/4	88 1/4	88 1/4	- 1/4	430	
24 1/4	11 1/4	16 1/4 Jan. 23	6 1/4 Feb. 7	Rock Island Co.	90,888,200	..	..	..	12	6 1/4	7 1/4	- 6	72,770
44 1/4	17 1/4	25 Jan. 16	12 1/4 Feb. 7	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	18	12 1/4	12 1/4	- 6 1/4	69,605	
92 1/4	14	18 Jan. 14	9 1/4 Jan. 30	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1 1/2	..	15 1/4	12 1/4	12 1/4	- 3 1/4	3,000	
99 1/4	33	41 Jan. 13	26 1/4 Jan. 30	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/4	..	36 1/4	31 1/4	31 1/4	+ 1/2	1,100	
*48	*45	..	..	ST. JO. & GRAND I. 1st pf.	5,500,000	July 15, '02	2 1/4	..	..	..	*45	..	..
19 1/4	2 1/4	5 1/4 Jan. 15	4 Jan. 28	St. Louis & San Francisco.	29,000,000	..	..	..	..	..	4	..	..
59	13	18 Jan. 23	16 Jan. 8	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	..	..	18	..	..
29	5 1/4	9 1/4 Jan. 26	7 1/4 Jan. 8	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	8	8	8	- 1/4	200	
54 1/4	30	..	..	S. L. & S. F. C. & E. I. n. stock cts.	13,761,000	Jan. 1, '13	2	..	..	..	30	..	..
96 1/4	96 1/4	..	..	S. L. & S. F. C. & E. I. pf. stck. cts.	8,402,500	Apr. 1, '13	1 1/2	..	..	..	96 1/4	..	..
35 1/4	20	26 1/4 Jan. 26	21 Jan. 2	St. Louis Southwestern.	16,356,200	..	..	..	26 1/4	26 1/4	26 1/4	+ 1/4	100
75	56 1/4	65 1/4 Jan. 26	57 Jan. 8	St. Louis Southwestern pf.	19,893,700	Jan. 15, '14	1	Q	..	..	64	..	..
20 1/4	14 1/4	22 1/4 Feb. 5	16 1/4 Jan. 2	Seaboard Air Line.	33,301,200	..	..	..	22 1/4	20	21	+ 1 1/4	16,600
49 1/4	38	58 Feb. 4	45 1/4 Jan. 2	Seaboard Air Line pf.	22,564,500	Nov. 15, '13	1	..	58	54	55	+ 1 1/4	33,375	
213 1/4	154 1/4	193 Jan. 29	183 Jan. 3	Sears, Roebuck & Co.	40,000,000	Nov. 15, '13	1 1/4	Q	193	191	191 1/4	- 1/4	1,050	
12 1/4	11 1/4	12 1/4 Jan. 23	12 1/4 Jan. 19	Sears, Roebuck & Co. pf.	8,000,000	Jan. 2, '14	1 1/4	Q	..	..	12 1/4	..	..
45 1/4	23	35 Jan. 23	27 Jan. 3	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1 1/4	..	34 1/4	34 1/4	34 1/4	- 1/2	300	
93 1/4	88	92 Jan. 30	90 Jan. 16	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 2, '14	1 1/4	Q	..	..	92	..	..
70	70	..	..	South Porto Rico Sugar.	3,371,000	Jan. 2, '14	1	Q	..	..	70	..	..
*108	*102	..	..	South Porto Rico Sugar pf.	3,708,500	Jan. 2, '14	2	Q	..	..	*102	..	..
110	83	99 1/4 Jan. 23	88 1/4 Jan. 3	Southern Pacific.	272,672,400	Jan. 2, '14	1 1/4	Q	99 1/4	96 1/4	97 1/4	- 1 1/4	89,850	
99 1/4	88 1/4	105 1/4 Jan. 31	94 1/4 Jan. 2	Southern Pacific tr. cts.	6,801,000	..	..	..	104 1/4	103 1/4	104	- 1	806
99 1/4	90	103 1/4 Feb. 4	95 1/4 Jan. 8	Southern Pacific sub. r., 1st paid.	2,827,900	..	..	..	103 1/4	103	103 1/4	+ 1/4	529
28 1/4	19 1/4	28 1/4 Feb. 4	22 1/4 Jan. 3	Southern Railway extended.	119,900,000	..	..	..	28 1/4	26 1/4	26 1/4	- 1/4	24,310
81 1/4	72	85 1/4 Feb. 4	75 1/4 Jan. 5	Southern Railway pf. extended.	60,000,000	Oct. 30, '13	2 1/4	SA	85 1/4	83 1/4	83 1/4	- 1/4	3,110	
72 1/4	72 1/4	..	..	So. Ry., M. & O. stock tr. cts.	5,670,200	Oct. 1, '13	2	SA	..	..	72 1/4	..	..
40 1/4	31	35 1/4 Feb. 2	32 Jan. 7	Standard Milling	4,600,000	July 18, '13	2	..	35 1/4	34 1/4	35 1/4	+ 1/4	300	
67 1/4	52 1/4	65 1/4 Feb. 3	65 Jan. 22	Standard Milling pf.	6,900,000	Oct. 31, '13	2 1/4	SA	65 1/4	65 1/4	65 1/4	+ 1/4	200	
36	15 1/4	30 1/4 Feb. 5	20 Jan. 3	Studebaker Co.	27,931,600	..	..	..	30 1/4	25 1/4	28 1/4	+ 3 1/4	5,200
39 1/4	64 1/4	87 Feb. 6	70 Jan. 5	Studebaker Co. pf.	12,650,000	Dec. 1, '13	1 1/4	Q	87	82	87	+ 7	985	
30 1/4	26 1/4	35 1/4 Feb. 7	31 1/4 Jan. 9	TENNESSEE COPPER.	5,000,000	Dec. 20, '13	75c	Q	35 1/4	34 1/4	35 1/4	+ 1/4	14,110	
132 1/4	89	149 Jan. 12	128 Jan. 3	Texas Co.	30,000,000	Dec. 31, '13	1 1/4	Q	147 1/4	145	146	+ 1 1/4	9,920	
22 1/4	10 1/4	16 1/4 Jan. 21	13 1/4 Jan. 5	Texas Pacific	38,760,000	..	..	..	16 1/4	15 1/4	15 1/4	- 1/4	1,500
97	93	99 Jan. 29	99 Jan. 29	Texas Pacific Land Trust.	3,984,800	..	..	..	..	..	99	..	..
43 1/4	27 1/4	45 1/4 Jan. 13	41 1/4 Jan. 29	Third Avenue	16,442,900	..	..	..	44 1/4	42	44	+ 1 1/4	10,345
3	2	..	..	Toledo Railways & Light.	13,875,000	May 1, '07	1	..	..	..	2	..	..
13	7 1/4	12 1/4 Jan. 24	10 Jan. 6	Toledo, St. Louis & Western.	10,000,000	..	..	..	10 1/4	10 1/4	10 1/4	- 1/4	120
29 1/4	15 1/4	23 Jan. 26	19 Jan. 3	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	..	23	20	22 1/4	..	75	
109	101 1/4	108 1/4 Jan. 19	105 1/4 Jan. 7	Twin City Rapid Transit.	20,100,000	Jan. 2, '14	1 1/4	Q	108	107 1/4	108	+ 1/2	400	
137 1/4	135	..	..	Twin City Rapid Transit pf.	3,000,000	Jan. 2, '14	1 1/4	Q	..	..	135	..	..
99 1/4	78	88 Jan. 12	85 Jan. 12	UNDERWOOD TYPEWRITER.	8,500,000	Jan. 1, '14	1	Q	86	86	86	- 2	100	
113	104	110 Jan. 23	108 Jan. 16	Underwood Typewriter pf.	4,800,000	Jan. 1, '14	1 1/4	Q	..	..	110	..	..
7 1/4	4	8 1/4 Feb. 2	5 1/4 Jan. 12											

Week's Bond Trading

Week Ended Feb. 7

Total Sales \$23,212,500 Par Value

R'ge for '13.		R'ge for '14.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
82 1/2	73 1/2	80 1/2	73 1/2	ADAMS EXPRESS 4s.....	79 1/2	79 1/2	1
88 1/2	83	86 1/2	84 1/2	Albany & Susq. 3 1/2s.....	86 1/2	86 1/2	15
90 1/2	95	96 1/2	96 1/2	Allegheny Valley 4s.....	96 1/2	96 1/2	3
101 1/2	94	101	97 1/2	Am. Ag. Chemical 5s.....	101 1/2	101 1/2	27
94 1/2	89 1/2	93	89	Am. Cotton Oil 5s.....	93	92	12
97 1/2	95	98 1/2	96	Am. Cotton Oil 4 1/2s.....	98 1/2	98 1/2	6
105 1/2	103	104	104	Am. Dock & Imp. 5s.....	104	104	1
102 1/2	98 1/2	101	101	Am. Hide & Leather 6s.....	102 1/2	102 1/2	7
80	70	82 1/2	78 1/2	Am. Ice Securities 6s.....	82 1/2	82 1/2	16
105 1/2	101	105	103 1/2	Am. Smelting Securities 6s.....	105	104 1/2	26
99 1/2	99 1/2	99	94	Am. Spirits Mfg. 6s.....	99	99	5
110	89 1/2	97 1/2	95	Am. T. & T. cv. 4s.....	95	95	2
103 1/2	89 1/2	99 1/2	94 1/2	Am. T. & T. cv. 4 1/2s.....	99	97	300
90	83 1/2	89 1/2	85	Am. T. & T. col. 4s.....	89 1/2	89 1/2	56
93 1/2	90 1/2	93	93	Am. Thread 4s.....	93	93	3
120 1/2	116	120	117 1/2	Am. Tobacco 6s.....	120	120	3
70 1/2	70 1/2	78	68	Am. Writing Paper 5s.....	75	70	7
92	89	92 1/2	89 1/2	Armour 4 1/2s.....	92 1/2	92 1/2	78
98 1/2	91 1/2	96	93	A. A. T. & S. F. gen. 4s.....	95 1/2	95 1/2	78
98	91 1/2	93 1/2	92 1/2	A. A. T. & S. F. gen. 4s. reg.....	93	93	3
103 1/2	92	99 1/2	94 1/2	A. A. T. & S. F. con. 4s. 1909.....	99 1/2	98 1/2	323
105 1/2	92 1/2	100	94	A. A. T. & S. F. cv. 4s. 1955.....	99 1/2	98 1/2	23
88 1/2	83	87 1/2	84	A. A. T. & S. F. adj. 4s.....	87 1/2	87 1/2	2
88	83	88 1/2	84 1/2	A. A. T. & S. F. adj. 4s. std.....	88 1/2	88	48
92	85 1/2	91 1/2	86 1/2	A. A. T. & S. F. Trans. S. L. 4s.....	90 1/2	90 1/2	3
100 1/2	94 1/2	98 1/2	97 1/2	A. A. T. & S. F. C. & A. 4 1/2s.....	98 1/2	98 1/2	12
105 1/2	98	101 1/2	99 1/2	A. A. T. & S. F. cv. 5s.....	101 1/2	101 1/2	39
88	82	85 1/2	84	Atlanta & Birm. 4s.....	85 1/2	85 1/2	1
95 1/2	87	95	91	Atlantic Coast Line 4s.....	95	94	73
92 1/2	85 1/2	95	87	At. Coast Line. L. & N. col. 4s.....	94 1/2	94 1/2	172
97 1/2	89 1/2	96	91 1/2	BALT. & OHIO gold 4s.....	96	94 1/2	93
90 1/2	88	94	90 1/2	Balt. & Ohio gold 4s. reg.....	94	93 1/2	5
97 1/2	88 1/2	94 1/2	90 1/2	Balt. & Ohio cv. 4 1/2s.....	94 1/2	93 1/2	1142 1/2
91 1/2	88	92 1/2	90	B. & O. prior lien 3 1/2s.....	92 1/2	92 1/2	41
90 1/2	86 1/2	91 1/2	87 1/2	B. & O. Southwest 3 1/2s.....	91 1/2	91	25
89 1/2	83 1/2	89 1/2	83 1/2	B. & O. Pitts. J. & M. 3 1/2s.....	89 1/2	89 1/2	5
90 1/2	82 1/2	88 1/2	84 1/2	B. & O. P. L. E. & W. Va. 4s.....	88 1/2	87 1/2	18
96 1/2	92	100	93 1/2	Bethlehem Steel ext. 5s.....	100	98 1/2	17
86 1/2	78 1/2	85 1/2	81 1/2	Bethlehem Steel ref. 5s.....	85 1/2	84 1/2	107
92 1/2	84 1/2	92	87 1/2	Brooklyn R. T. ref. 4s.....	91 1/2	91	268
103 1/2	99	103 1/2	99 1/2	Brooklyn R. T. gold 5s.....	103	102 1/2	3
90 1/2	86	90 1/2	86 1/2	Brooklyn R. T. 5s. 1918.....	90 1/2	90 1/2	273
101 1/2	98 1/2	101 1/2	98 1/2	Brooklyn Union Elev. 5s.....	101 1/2	101 1/2	38
94	85	88	87	Bush Terminal Bldgs. 5s.....	88	88	6
89 1/2	88	87 1/2	87 1/2	Bush Terminal 4s.....	87 1/2	87 1/2	6
96	90 1/2	95	92 1/2	CAL. GAS & ELEC. 5s.....	95	94 1/2	25
106 1/2	103	106 1/2	103 1/2	Can. So. con. 5s. Series A.....	106 1/2	106 1/2	20
98	96 1/2	99 1/2	97	Carolina, Clinch. & Ohio 5s.....	99 1/2	99 1/2	5
108	101 1/2	104 1/2	102	Central of Ga. con. 5s.....	104 1/2	103 1/2	28
119 1/2	112 1/2	116 1/2	114	Central of New Jersey 5s.....	116 1/2	116 1/2	21
97 1/2	91 1/2	98 1/2	97 1/2	Central Leather 5s.....	98 1/2	98 1/2	200
96 1/2	89 1/2	94 1/2	91 1/2	Central Pacific 1st 4s.....	94 1/2	93 1/2	63
90	82	86	82	Central Vermont 4s.....	86	86	5
92 1/2	77 1/2	86 1/2	79 1/2	Ches. & Ohio cv. 4 1/2s.....	86 1/2	84	226
101	90 1/2	98 1/2	84 1/2	Ches. & Ohio Coal River 4s.....	84 1/2	84 1/2	10
93 1/2	50	95 1/2	93 1/2	Ches. & Ohio gen. 4 1/2s.....	98 1/2	98	28
96 1/2	93	97 1/2	94 1/2	Chicago & Alton 3 1/2s.....	97 1/2	94 1/2	32
96 1/2	92	95 1/2	93	C. B. & Q. joint 4s.....	97 1/2	96 1/2	583
99 1/2	92	95 1/2	93	C. B. & Q. Ill. Div. 4s.....	95 1/2	95 1/2	10
99 1/2	96 1/2	98 1/2	96 1/2	C. B. & Q. Iowa Div. 4s.....	98	98	1
96 1/2	89 1/2	94	91 1/2	C. B. & Q. gen. 4s.....	94	93	98
85 1/2	81 1/2	85	82	C. B. & Q. Ill. Div. 3 1/2s.....	84 1/2	84 1/2	7
98 1/2	97 1/2	98 1/2	98 1/2	C. B. & Q. Southwest Div. 4s.....	98 1/2	98 1/2	1
108	96	100 1/2	95 1/2	Chi. & E. Ill. gen. 5s.....	100 1/2	96 1/2	27
106 1/2	103 1/2	98	98	Chi. & E. Ill. gen. 5s. reg.....	98	98	1
103	98	102 1/2	100 1/2	Chi. Gas Light & Coke 5s.....	102 1/2	102 1/2	1
77 1/2	70	74 1/2	70	Chi. Great Western 4s.....	74 1/2	73 1/2	144 1/2
98 1/2	89 1/2	96	92	C. M. & St. P. gen. 4s. Ser. A.....	96	95 1/2	10
91 1/2	86	90 1/2	88	C. M. & St. P. deb. 4s. 1934.....	90 1/2	90	94
100 1/2	99 1/2	100 1/2	100 1/2	C. M. & St. P. Term. 5s.....	100 1/2	100 1/2	4
103	99 1/2	103 1/2	100 1/2	C. M. & St. P. gen. 4 1/2s.....	103 1/2	103 1/2	38
106 1/2	100	103 1/2	100 1/2	C. M. & St. P. cv. 4 1/2s.....	103 1/2	102 1/2	298
110 1/2	106	108 1/2	108	C. M. & St. P. Dubuque 6s.....	108 1/2	108 1/2	3
94	85	93 1/2	89 1/2	C. M. & Puget Sound 4s.....	93 1/2	92 1/2	65
85 1/2	78 1/2	84	80	Chi. & N. W. gen. 3 1/2s.....	84	83 1/2	34
103	99 1/2	102 1/2	101 1/2	Chi. & N. W. deb. 5s. 1921.....	102 1/2	101 1/2	10
105 1/2	102 1/2	102 1/2	102 1/2	Chi. & N. W. con. 7s.....	102 1/2	102 1/2	2
98 1/2	92 1/2	96 1/2	93	Chi. & N. W. gen. 4s.....	96 1/2	96	8
98 1/2	95 1/2	99 1/2	96 1/2	Chicago Railways 5s.....	99	99	4
108 1/2	103 1/2	105	104 1/2	Chi. R. I. & P. 6s.....	104 1/2	104 1/2	1
88 1/2	70	80	72	C. R. I. & P. ref. 4s.....	79 1/2	78 1/2	112
90	72	79 1/2	71 1/2	C. R. I. & P. deb. 5s.....	79 1/2	73 1/2	541
66 1/2	48 1/2	53	44	C. R. I. & P. col. 4s.....	47 1/2	44	2,610
64 1/2	50	51 1/2	46 1/2	C. R. I. & P. col. 4s. reg.....	46 1/2	46 1/2	21
94 1/2	82 1/2	84	84	C. R. I. & P. gen. 4s.....	88 1/2	85 1/2	69
120 1/2	114 1/2	118	118	C. S. P. M. & O. 6s.....	118	118	2
89 1/2	82 1/2	84 1/2	83 1/2	Chi. & West Indiana 4s.....	84 1/2	84 1/2	43
92 1/2	85	85	83	Clin. H. & Dayton 2d 4 1/2s.....	93	96 1/2	12
92 1/2	85	85	83	C. C. C. & St. L. gen. 4s.....	85	83	14
85	75	82	76 1/2	Cleveland & M. Valley 5s.....	103	103	1
26 1/2	25	17	17	Col. Midland 1st 4s. tr. r.....	17	17	10
94 1/2	89	93	90	Col. & Southern 1st 4s.....	93	93	29
94	90 1/2	93 1/2	90 1/2	Col. & Southern ref. 4 1/2s.....	93 1/2	93 1/2	24
99	98 1/2	100	100	Col. & 9th Av. 5s.....	100	100	12
101 1/2	101 1/2	101 1/2	101 1/2	Col. & Greenville 6s.....	101 1/2	101 1/2	1
93 1/2	90	93	91 1/2	Corn Prod. Ref. s. f. 5s. 1934.....	93	93	3
97 1/2	97 1/2	99 1/2	99 1/2	Continental Coal s. f. 5s.....	99 1/2	99 1/2	11
100 1/2	94	98 1/2	90 1/2	Cumberland Tel. & Tel. 5s.....	98 1/2	97 1/2	7
96	94 1/2	93	92 1/2	Cuban-American Sugar 6s.....	92 1/2	92 1/2	1
98	95 1/2	99	97 1/2	DEL. & HUDSON cv. 4s.....	99	98 1/2	36
99 1/2	93 1/2	96	93 1/2	Del. & Hudson ref. 4s.....	96	96	2
84 1/2	67	74	66 1/2	Den. & R. G. ref. 5s.....	74	73 1/2	26
89 1/2	80 1/2	84	83	Den. & R. G. con. 4s.....	83 1/2	83 1/2	1
102 1/2	99	102	100	Detroit Edison 5s.....	102	101 1/2	3
99 1/2	95 1/2	97	96 1/2	Detroit River Tunnel 4 1/2s.....	96 1/2	96 1/2	2
75 1/2	67 1/2	76 1/2	69	Detroit United Ry. 4 1/2s.....	76 1/2	75 1/2	28
70	54 1/2	66 1/2	63 1/2	Distillers' Securities 5s.....	66 1/2	64 1/2	160
100	100	104 1/2	100 1/2	Dul. & Iron Range 1st 5s.....	104 1/2	104	12
90	79 1/2	89 1/2	87	Du Pont Powder 4 1/2s.....	89 1/2	88 1/2	49
87	81 1/2	87 1/2	82 1/2	ERIE con. 4s.....	87 1/2	86 1/2	38
115	109 1/2	111 1/2	111 1/2	Erie 1st con. 7s.....	111 1/2	111 1/2	10
82 1/2	66	77 1/2	72 1/2	Erie 1st cv. 4s. Series A.....	77 1/2	76 1/2	78
77 1/2	65	76	71 1/2	Erie 1st cv. 4s. Series B.....	76	74 1/2	157

R'ge for '13.		R'ge for '14.			High.	Low.	Last.	Sales.
High.	Low.	High.	Low.					
76	68 3/4	76 1/2	71 1/2	..Erie gen. 4s.....	76 1/2	75 3/4	75 3/4	74
90	85 3/4	91	89	..Erie, Penn., col. 4s.....	90 3/4	90 3/4	90 3/4	5
96 1/2	90	93 1/2	91	..FLA. EAST COAST 4 1/2s.....	93 1/2	92	93 1/2	24
101 1/2	100 1/2	102	100	..Flint & Pere Marq. 6s.....	102	102	102	1
119	117	120	120	..Fremont, Elk. & M. V. 6s.....	120	120	120	1
108	102	107	105	..Fort Worth & Den. City 6s.....	107	107	107	1
104 1/2	101	103 1/2	103 1/2	..GAIL, H. & S. A. M. & P. div. 5s.....	103 1/2	103 1/2	103 1/2	20
105 1/2	101	105	103	..General Electric deb. 5s.....	104 1/2	103 3/4	103 3/4	8
100	97 3/4	100 1/2	98 1/2	..General Motors 6s.....	100 1/2	100 1/2	100 1/2	60
105	102	105 1/2	102 1/2	..Georgia & Ala. con. 5s.....	105 1/2	105 1/2	105 1/2	2
17 1/2	11	14 1/2	12 1/2	..Green Bay deb. B.....	13	12 1/2	13	38
100 1/2	96 3/4	103 1/2	99 3/4	..Granby Con. cv. 6s. Ser. A.....	103 1/2	100 1/2	103 1/2	58 1/2
100 1/2	96 3/4	101	100	..Gt. Northern ref. 4 1/2s.....	101	100 3/4	101	35
98	93 1/2	95	95	..Havana Electric 5s.....	95	95	95	1
101 1/2	96	101	97	..Hocking Valley 4 1/2s.....	100 1/2	100 1/2	100 1/2	10
..	..	91 1/4	89 1/2	..Hud. & M. 1st & r. 5s, 6er. A.....	90 1/4	89 1/2	90	18
..	..	39	38 3/4	..Hud. & Man. adj. inc. 5s.....	39	38 3/4	38 3/4	5
96 1/2	90	92	90	..ILL. CENTRAL 4s, 1952.....	92	92	92	2
96	88 3/4	93 1/2	89 3/4	..Ill. Central ref. 4s.....	93	93	93	1
70	70	71	71	..Ill. Central, Omaha Div. 7s.....	71	71	71	10
89 1/2	81 1/2	88	83 1/2	..Illinois Steel 4 1/2s.....	88	87 3/4	88	19
93 3/4	86 3/4	88	86 1/2	..Ind., Ill. & Iowa 4s.....	88	88	88	2
101 1/2	98	101 1/2	98 1/2	..Indiana Steel 5s.....	101 1/2	101	101 1/2	62
108 3/4	94	103	96 3/4	..Inspiration Copper 4s.....	103	100	102 1/2	117 1/2
81 1/4	71 3/4	79 1/2	75 3/4	..Interborough-Met. 4 1/2s.....	78 3/4	78 3/4	78 3/4	203
98 3/4	98	99	98 3/4	..Int. R. T. 1st and ref. 4s.....	99	98 3/4	99	543
66 3/4	56 1/2	61	57 1/4	..Inter. Mer. Marine 4 1/2s.....	60	57 1/4	57 1/4	53
79 3/4	75	77 1/2	75	..International Navigation 5s.....	76	75	75	6
105	100	102 1/2	101	..International Paper 6s.....	102 1/2	102	102 1/2	8
88 3/4	57	97 1/2	60	..Int. Steam Pump 5s.....	66 3/4	66 1/2	66 1/2	4
64 1/4	50	57 1/2	50	..Iowa Central ref. 4s.....	57	56	56	17
99 3/4	86 1/4	93 1/2	88	..Iowa Central 1st 5s.....	93 1/2	93 1/2	93 1/2	1
78	65	77 1/2	73	..KAN. C., FT. S. & M. 4s.....	77 1/2	75	77	158
113 1/2	105	110 1/2	109 1/2	..Kan. City, Ft. S. & M. 4s.....	110 1/2	110 1/2	110 1/2	2
94	94	91	91	..Kansas City Gas 5s.....	91	91	91	5
96 1/2	90	95	93 1/2	..Kan. City Terminal 4s.....	95	94 1/2	95	13
72	68	70	68 1/2	..Kan. City Southern 3s.....	70	69 1/2	70	8
99	94 1/4	98 1/2	95 1/2	..Kansas City Southern 5s.....	98 1/2	96 3/4	98 1/2	18
92 1/4	87	90	88 1/2	..Kentucky Central 4s.....	90	90	90	1
104 1/2	101 1/4	103 1/2	102	..Kings Co. El. L. & P. 5s.....	103 1/2	103 1/2	103 1/2	1
96 1/4	93	97 1/2	93 1/2	..LACKA. STEEL 5s, 1915.....	97 1/2	97	97 1/2	7
80 1/4	71	78 1/2	70	..Lacka. Steel 5s, 1950.....	78	78	78	9
96 3/4	90 1/2	97	90 1/4	..Lacka. Steel 5s, 1923.....	97	96 3/4	96 3/4	13
102 1/2	99 1/2	101 1/2	100	..Laclede Gas 1st 5s.....	101	101	101	2
93 1/4	88 1/2	92 3/4	89 1/4	..Lake Shore 4s, 1928.....	92 3/4	92 1/4	92 3/4	11
92 3/4	88	92 3/4	88 3/4	..Lake Shore 4s, 1931.....	92	91 3/4	91 3/4	70
106 1/2	101 1/4	103 1/2	100	..Lake Erie & West. 1st 5s.....	103 1/2	103 1/2	103 1/2	1
104 1/4	100	101	100 1/4	..Lehigh V. of N. Y. gtd. 4 1/2s.....	101	101	101	4
99 1/2	94	100 1/4	96 1/4	..Liggett & Myers 5s.....	100 1/4	99 1/2	100 1/4	36
122 1/2	115 1/2	122	120	..Liggett & Myers 7s.....	122	121 1/2	122	7
..	..	..	..	..Long Dock 6s.....	121 1/2	121 1/2	121 1/2	1
93 1/4	89 1/2	92	89	..Long Island ref. 4s.....	92	91	92	3
95	95	100 1/4	100 1/4	..Long Island deb. 5s.....	100 1/4	100 1/4	100 1/4	10
122 1/2	115	122	119 1/2	..Lorillard 7s.....	122	120	122	15
99 3/4	94 1/2	100	96 3/4	..Lorillard 5s.....	100	99 3/4	100	39
99 1/2	91 1/2	96 1/4	92 1/4	..Louis. & Nash. unified 4s.....	96 1/4	95 3/4	96 1/4	136
92 3/4	87 3/4	90 3/4	88	..L. & N., At. K. & Clin. 4s.....	90 3/4	90	90	72
91	91	89	89	..L. & N., Pad. & M. 4s.....	89	89	89	1
104 1/4	100 1/2	104 1/4	104 1/4	..L. & N., Nash., F. & S. 5s.....	104 1/4	104 1/4	104 1/4	5
95	86 1/2	92	89 1/2	..MANHATTAN con. 4s.....	92	91 1/2	92	3
..	..	96 1/2	95	..Mex. Petrol. cv. 6s. Ser. C.....	96 1/2	95	96 1/2	28
..	..	87	87	..Mich. Central 4s, 1900, reg. 87.....	87	87	87	1
100 1/4	96 3/4	100	96 3/4	..Mich. State Tel. 5s.....	100	99	100	3
112 1/2	107 1/2	109 1/2	109 1/2	..Mil. L. S. & W. 1st 6s.....	109 1/2	109 1/2	109 1/2	1
94	88 1/2	93 3/4	91	..Mil. Sparta & N. W. 4s.....	93 3/4	93 3/4	93 3/4	1
61 1/2	50	61	51 1/2	..Minn. & St. L. ref. 4s.....	59	58 1/4	58 1/4	11
97	89	93	90	..N. M., St. P. & S. M. cn. 4s.....	93	93	93	5
95	86 1/2	91 1/2	87 1/2	..Mo., K. & Tex. 1st 4s.....	91 1/2	91 1/2	91 1/2	16
99 1/2	95 1/2	98	95 1/2	..Mo., K. & T. ext. 5s.....	98	97	98	3
77 1/2	67 1/4	69 1/2	66	..Mo., K. & T. ref. 4s.....	69 1/2	68 3/4	68 3/4	7
87	79 1/2	85	81 1/4	..Mo., K. & T. s. f. 4 1/2s.....	84 1/4	84	84 1/4	32
106 1/2	102	105	103 1/2	..Missouri Pacific con. 6s.....	104	104	104	1
88	67	77 1/2	69	..Missouri Pacific conv. 5s.....	76	76	76	5
100	95	97 1/2	94 1/2	..Missouri Pacific 5s, 1917.....	97 1/2	97 1/2	97 1/2	15
117 1/2	112 1/2	115	113 1/2	..Mobile & Ohio new 6s.....	115	115	115	4
97	97	99	97 1/4	..Montreal Tramways 5s.....	99	98 1/2	99	4
107	105 1/4	107 1/2	107 1/2	..Morgan's L. & T. 6s.....	107 3/4	107 1/2	107 1/2	3
99	98 1/2	100 1/2	99 1/2	..Mutual Fuel Gas 5s.....	100 1/2	99 1/2	100	10
78	73	79 1/4	74	..NASSAU ELECTRIC 4s.....	79 1/4	77 1/2	79 1/4	22
88 1/2	88 1/2	82 1/2	82 1/2	..National Starch deb. 5s.....	82 1/2	82 1/2	82 1/2	5
99	94	99 3/4	96 1/2	..National Tube 5s.....	99 3/4	98 3/4	99 3/4	43
87	42 1/2	58	53 1/2	..New Or., Mob. & C. 5s.....	57 1/2	57 1/2	57 1/2	1
101 1/2	101 1/4	101 1/4	101	..New Or. & Northeastern 6s.....	101 1/4	101	101 1/4	3
83	96 1/2	99	98 1/2	..N. Y. Air Brake cv. 6s.....	99	98 1/2	99	7
87	80	84	82	..N. Y. Central gen. 3 1/2s.....	84	83 3/4	83 3/4	18
86 3/4	79 1/2	83	81	..N. Y. Central gen. 3 1/2s, reg. 83.....	83	83	83	1
83	76 1/2	81 1/2	78	..N. Y. Cent., L. S. col. 3 1/2s.....	81 1/2	81 3/4	81 1/2	51
91	83	89	86	..N. Y. Central deb. 4s, 1934.....	89	89	89	5
80	71	75	73 1/4	..N. Y. Cent., M. & C. col. 3 1/2s.....	74	74	74	16
89	83 1/2	86	84 1/4	..N. Y., C. & St. L. deb. 4s.....	86	86	86	5
102	100 1/2	102	101 1/2	..N. Y., L. E. & W. d. & i. 5s.....	102	102	102	1
103	101	102 1/2	102 1/2	..N. Y. & Erie 2d ext. 5s.....	102 1/2	102 1/2	102 1/2	1
103 1/2	101	102	102	..N. Y. & Erie 4th ext. 5s.....	102	102	102	1
103 1/2	100 1/2	104	101 1/2	..N. Y. G. E. L. H. & P. 5s.....	104	103 1/2	104	4
86	80	86 1/4	83	..N. Y. G. E. L. H. & P. 4s.....	86 1/4	86 1/4	86 1/4	10
126	102 1/2	117 1/2	105 1/2	..N. Y., N. H. & H. cv. 6s.....	117 1/2	115	116	50
87	68	75	68 1/2	..N. Y., N. H. & H. cv. 3 1/2s.....	75	74	74	9
88 1/2	77	81	76	..N. Y., N. H. & H. ncv. 4s, 1956.....	81	81	81	6
92 1/4	84	88	82 1/2	..N. Y., O. & W. ref. 4s.....	86	85 1/2	86	8
79	72 1/2	79 1/2	75	..N. Y. Railways ref. 4s.....	79 1/2	78 3/4	79 1/2	231
61	51 1/2	62	58 1/2	..N. Y. Railways adj. 5s.....	62	59 1/2	62	1036
98 3/4	94	98 1/4	95	..N. Y. Telephone 4 1/2s.....	98 1/4	97 3/4	98 1/4	52
98 3/4	75	83	79	..N. Y., West. & Boston 4 1/2s.....	83	81 1/2	81 1/2	19
99 1/2	95	97 1/2	94	..Norf. & So. ref. 5s, Series A.....	97 1/2	96 1/2	97 1/2	39
99	88	95 1/2	94 1/2	..Norf. & West. con. 4s.....	95	94 1/2	94 1/2	49
112 1/2	99	104 1/2	101	..Norf. & W. cv. 4s.....	104 1/2	104 1/2	104 1/2	2
107	98	105 1/2	100 1/2	..Norf. & West. cv. 4 1/2s.....	105 1/2	104 1/2	104 1/2	126
92 3/4	87	91	88 1/2	..Norf. & West. Div. 4s.....	91	91	91	5
120 3/4	115 1/2	118	118	..Norf. & W., New River 6s.....	118	118	118	1
..	..	108 3/4	108 3/4	..Northwestern Union 7s.....	108 3/4	108 3/4	108 3/4	1
98 3/4	91 1/2	96	92 1/4	..Northern Pacific 4s.....	96	95 3/4	96	73
97 1/2	91 1/2	95 1/4	95	..Northern Pac. 4s, reg.....	95 1/4	95	95 1/2	18

Week's Bond Trading—Continued

R'ge for '13.				R'ge for '14.				R'ge for '13.				R'ge for '14.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
67 1/2	63 1/2	68 1/2	64 1/2	68 1/2	65	68 1/2	65	103 1/2	100	104	101 1/2	103 1/2	100 1/2	102 1/2	100 1/2
94	89 1/2	93 1/2	92	93 1/2	93 1/2	93 1/2	93 1/2	102 1/2	96 1/2	102 1/2	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2
93 1/2	88 1/2	92 1/2	89 1/2	93 1/2	93 1/2	93 1/2	93 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
112 1/2	108 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
91 1/2	86	90 1/2	89	90 1/2	90 1/2	90 1/2	90 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
101 1/2	98	100	99 1/2	100 1/2	100	100	100	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
94 1/2	91 1/2	90	90	90	90	90	90	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
101	95	99 1/2	96	98 1/2	98 1/2	98 1/2	98 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
97 1/2	95 1/2	99 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
97	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
85 1/2	83 1/2	85	85	85	85	85	85	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
102 1/2	100	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
102 1/2	98	100 1/2	99	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
102	98 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
49 1/2	35	30	30	30	30	30	30	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
84	79	84	80 1/2	84	84	84	84	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
83 1/2	65	65 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
98	93	97	96 1/2	97	96 1/2	97	96 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
87 1/2	85	85 1/2	84	85 1/2	85 1/2	85 1/2	85 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
93	88	91	88 1/2	91	90 1/2	90 1/2	90 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
89	89	92 1/2	91	92 1/2	92	92 1/2	92	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
121	97 1/2	110 1/2	107 1/2	109 1/2	109	109	109	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
97 1/2	90 1/2	95 1/2	92 1/2	95 1/2	95	95 1/2	95 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
92 1/2	88 1/2	92 1/2	91	92 1/2	92 1/2	92 1/2	92 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
103 1/2	100 1/2	101	100 1/2	101	101	101	101	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
85 1/2	78	83 1/2	79	83 1/2	83 1/2	83 1/2	83 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
106	100	103	103	103	103	103	103	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
82 1/2	74	82	76	81 1/2	81	81	81	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
83 1/2	76 1/2	81 1/2	76 1/2	81 1/2	81 1/2	81 1/2	81 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
80 1/2	73	79 1/2	77	79 1/2	79 1/2	79 1/2	79 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
104 1/2	93	102 1/2	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
114 1/2	105	110	110	110	110	110	110	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
76 1/2	65	78 1/2	71	78 1/2	76 1/2	78 1/2	78 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
82 1/2	59 1/2	64	50	64	50	50	50	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
59	52	55 1/2	50	55 1/2	50	50	50	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
75	72 1/2	78 1/2	73 1/2	78 1/2	78 1/2	78 1/2	78 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
90	83 1/2	87 1/2	84 1/2	87 1/2	86 1/2	87 1/2	87 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
81	75	77 1/2	74 1/2	77 1/2	76 1/2	77 1/2	77 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
122 1/2	118	120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
109	105 1/2	107	106 1/2	107	106 1/2	106 1/2	106 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
104 1/2	99 1/2	102 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
102 1/2	100 1/2	101	101	101	101	101	101	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
85 1/2	75	83 1/2	77	83 1/2	83	83	83	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
79	72 1/2	78 1/2	74 1/2	78 1/2	77 1/2	77 1/2	77 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
86	79 1/2	85 1/2	82 1/2	85 1/2	85 1/2	85 1/2	85 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
77 1/2	69 1/2	80	74 1/2	80	77	79 1/2	77 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
101	96 1/2	100	97 1/2	100	99 1/2	99 1/2	99 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
101	98 1/2	102	101 1/2	102	101 1/2	101 1/2	101 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
93 1/2	84	92	80 1/2	92	88 1/2	89 1/2	89 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
94 1/2	87	93 1/2	89 1/2	93 1/2	92 1/2	93 1/2	93 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
90	86 1/2	88	84 1/2	88	87 1/2	87 1/2	87 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
98	87 1/2	93 1/2	90	93 1/2	92 1/2	93 1/2	93 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
107 1/2	101	105 1/2	102 1/2	105 1/2	105	105 1/2	105 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
78 1/2	72 1/2	76 1/2	73	76 1/2	75 1/2	75 1/2	75 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
89 1/2	78 1/2	83	80 1/2	83	83	83	83	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
89 1/2	83 1/2	89	84 1/2	89	88 1/2	88 1/2	88 1/2	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
89 1/2	88	89	85 1/2	89	89	89	89	102 1/2	97 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
101 1/2	94 1/2	106	100 1/2	106	103	104	106	102 1/2	97 1/2	102 1/2					

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Name.	Market.	Sales.	High.	Low.	Last.
*ALASKA PACKERS.....San F.		335	76	74½	76
Amal. Oil.....Los Angeles		270	87	83	86
Amal. Oil.....San Francisco		10	88	88	88
Am. Agr. Chemical.....Boston		275	55	53½	54
Am. Agr. Chemical pf.....Boston		700	90½	95½	96
Am. Can.....Chicago		10	32½	32½	32½
Am. Can.....Chicago		1,750	34	30½	31
Am. Can pf.....Chicago		600	95½	93	93
Am. Can.....Philadelphia		432	33½	31	31½
Am. Fork & Hoe.....Cleveland		30	120½	119½	119½
Am. Ice.....Philadelphia		25	27½	27½	27½
Am. Milling.....Philadelphia		100	1	1	1
Am. Multigraph.....Cleveland		50	17½	17½	17½
Am. Pneu. Service.....Boston		1,162	4	3½	3½
Am. Pneu. Service pf.....Boston		435	22	21	21
*Am. Radiator pf.....Chicago		50	134½	134½	134½
Am. Rolling Mill.....Cincinnati		128	155	154	155
Am. Sewer Pipe.....Pittsburgh		300	18½	17½	18½
Am. Sewer Pipe.....Cleveland		50	17½	17½	17½
Am. Shipbuilding pf.....Chicago		136	42½	41	41
Am. Shipbuilding pf.....Chicago		130	92	91	91
Am. Sugar.....Boston		749	108½	107	107
Am. Sugar pf.....Boston		300	114	113	113
Am. Woolen pf.....Boston		530	83	82	82½
Ames-Holden.....Montreal		1,223	16	14½	15½
Ames-Holden pf.....Montreal		188	67½	66½	67½
Amoskeag Mfg.....Boston		70	65	65	65
Amoskeag pf.....Boston		35	100	100	100
Arundel S. & Gravel Co.....Balt.		\$1,000	98½	98½	98½
Ass'd Oil.....Los Angeles		60	43	43½	43½
Ass'd Oil.....San Francisco		795	43½	43	43
Ass'd Oil 5s.....San Fran.		\$20,000	98	98	98
Atl. G. W. & L.....Boston		100	8	8	8
Atl. G. W. & L. pf.....Boston		112	16	15½	16
Atl. G. W. & L. 5s.....Boston		\$91,000	68	66½	67½
BAIRDWIN LCO.....Phila.		100	45½	45½	45½
Baldwin Loco. pf.....Phila.		212	100½	106	106
Barcelona.....Toronto		8,281	35½	33½	34
Bethlehem Steel 5s.....Phila.		\$5,000	98½	98½	98½
Booth Fisheries.....Chicago		50	49½	49½	49½
Booth Fisheries pf.....Chicago		60	82	82	82
B. C. Packers.....Montreal		285	130	126	128½
B. C. Packers.....Toronto		75	138	137½	138
Burt, F. N.....Toronto		50	100	100	100
CALIF. MID. OIL.....Los Ang.		2,000	5½	4½	4½
Cam. Iron.....Phila.		100	44	43½	43½
Cambria Steel.....Phila.		2,988	50½	49½	50
Canadian Bread.....Toronto		1,623	26	24½	25
Canadian Bread pf.....Toronto		272	91½	90	90½
*Can. Bread bonds.....Toronto		\$11,110	96	90	93
Canada Car.....Montreal		570	70	69½	68½
Canada Car pf.....Montreal		166	107	105½	106
Can. Cement.....Toronto		50	308½	29½	30
Can. Cement pf.....Toronto		20	92½	92	92
Can. Cement.....Montreal		787	308½	29½	29½
Can. Cement pf.....Montreal		272	32½	91	92
Can. Cement bonds.....Montreal		\$14,000	97½	97	97
Can. Coal & Coke.....Montreal		35	4	4	4
Canada Converters.....Montreal		30	40	39	39
Can. Cotton pf.....Montreal		149	78	77	77
Can. Fairbanks pf.....Montreal		221	111½	110½	111½
Can. General Elec.....Toronto		18	111½	111	111½
Cal. Wine Assn.....San Fran.		610	56	55½	56
Cal. Wine Assn. pf.....San Fran.		10	114½	113½	114½
Can. Rubber bond.....Montreal		\$1,000	91	91	91
Canada Locom.....Toronto		5	45	45	45
Canada Locom. pf.....Toronto		12	90½	90	90
Canada Locom. bond.....Toronto		8,000	97½	97½	97½
Canada Locom. bond.....Montreal		\$500	98	98	98
Caney River Gas.....Pittsburgh		20	25½	25	25
Catawissa 2d pf.....Phila.		11	53½	53	53
Central Coal & Coke.....St. L.		5	82½	82½	82½
Central Coal & C. pf.....St. L.		5	79½	79½	79½
Central Leather.....Phila.		10	30	30	30
Chicago Brewing pf.....Chicago		88	10	10	10
Chicago Pneu. Tool.....Chicago		2,317	58	54½	57
Chi. Pneu. Tool 5s.....Chicago		\$2,000	93	93	93
Cigar Machine.....Baltimore		50	2½	2½	2½
Cin. Tobac. Warehouse.....Cin.		40	40½	40	40
City Dairy.....Toronto		13	100	100	100
City Dairy pf.....Toronto		20	100	100	100
C. & S. Brew. 6s.....Cleve.		\$7,000	74	74	74
Cleveland Stone.....Cleve.		84	104½	104½	104½
C. & B. Trans.....Cleve.		28	125	125	125
Con. Coal.....Balt.		132	95½	95	95½
Con. Coal ref. 5s.....Balt.		\$6,000	90	90	90
Con. Coal 6s.....Balt.		\$8,600	101½	100½	100½
Corn Products Ref.....Chicago		400	12½	12½	12½
Crow's Nest.....Toronto		80	70	69	67
Crucible Steel.....Pittsburgh		800	168½	168½	168½
Crucible Steel pf.....Pittsburgh		445	94½	93½	94½
DAYTON BREW. 6s.....Cleve.		\$1,000	69	69	69
D. H. Holmes Co.....N. O.		15	138	138	138
Diamond Match.....Chicago		70	102	100½	102
*Dominion Bridge.....Montreal		802	120	118	119½
Dominion Cannery.....Montreal		3	61	61	61
Dominion Cannery.....Toronto		60	61	58	61
Dominion Coal.....Boston		4	96	96	96
Dominion Coal pf.....Boston		30	104½	104½	104½
Dominion Coal pf.....Montreal		101	106	106	106
Dominion C. (bond).....Montreal		\$10,500	100	99	99
Dominion Coal 5s.....Boston		\$7,000	100½	99	99½
Dominion Cot. (bond).....Montreal		\$1,000	100½	100½	100½
Dominion I. & S. pf.....Toronto		7	93	93	93
Dominion I. & S. pf.....Montreal		84	93½	92½	92½
Dominion Steel.....Montreal		5,726	42	37½	38½
Dominion Steel.....Toronto		800	41½	38½	38½
Dominion Textile.....Montreal		347	84	82½	83½
Dominion Text. pf.....Montreal		208	105½	102½	105
Dominion Text. (bond).....Montreal		\$10,500	100	99	100
EAST BOSTON LAND.....Boston		1,340	14½	13	13½
Electric Storage Bat.....Phila.		4,724	55½	53½	54
Elkhorn Fuel.....Baltimore		779	20½	19	19
Elkhorn Fuel 5s.....Baltimore		\$54,000	94½	94½	94½

Name.	Market.	Sales.	High.	Low.	Last.
Ely-Walker Dry Goods, St. L.		25	108	107	107
Ely-Walker D. G. 1st pf. St. L.		70	107	107	107
FAIRMONT COAL 5s.....Balt.		\$2,000	94	94	94
Firestone Rubber pf. Cleveland		31	109	109	109
French Bros. Bauer pf. Cin.		34	112	112	112
G. B. S. BREW. 4s.....Balt.		\$32,500	41	38½	38½
General Asphalt.....Phila.		6,630	41½	39½	41½
General Asphalt pf.....Phila.		1,885	80	78½	80
General Electric.....Boston		480	148½	147	147½
Goodrich.....Chicago		175	26	25½	25½
Goodrich pf.....Chicago		75	91	91	91
Goodyear pf.....Cleveland		210	101	99	99
Grasselli Chem.....Cleveland		100	126	126	126
Grasselli Chem. pf.....Cleveland		10	110½	110½	110½
HARRISON-WALK. pf. Pitts.		60	90	90	90
Hart, S. & M. pf.....Chicago		352	105	104½	105
*Hawaiian C. & S.....San F.		125	24	24	24
Hillcrest Collier.....Montreal		100	42	41½	41½
Hillcrest Collier pf.....Montreal		100	87	87	87
Honolulu Sugar Pool.....San F.		100	22½	22½	22½
Hoster Col. Brew. 6s.....Cleve.		\$3,000	53½	53½	53½
Houston Oil cfts.....Baltimore		3,280	19½	17½	17½
Houston Oil pf.....Baltimore		192	60	59	59½
Houston Oil Ref. 4s.....Balt.		\$21,500	78½	78½	78½
ILL. BRICK.....Chicago		445	68½	66½	67½
Independent Brew.....Pittsburgh		200	4½	4½	4½
Ind. Brew. pf.....Pittsburgh		285	24½	23½	24½
Inter. Lake S. S.....Cleveland		58	104½	104	104½
Inter. Shoe.....St. Louis		145	90	90	90
Inter. Shoe pf.....St. Louis		48	104½	104	104½
Internat. Harv. N. J.....Chic.		10	110	110	110
Internat. Harv. N. J. corp. Chic.		10	109	109	109
JAMISON C. & C. 5s.....Balt.		\$5,000	92	92	92
J. C. Brill.....Philadelphia		110	30½	30	30
Joslin Schmidt pf.....Cincinnati		66	108	107½	108
K. C. BREW.....Cleveland		300	5½	5	5½
K. C. Brewing pf.....Cleve.		32	20	20	20
K. C. Frewing 6s.....Cleve.		\$2,000	68½	69	69
Keewatin Mill bond.....Montreal		\$1,000	100	100	100
Keewatin Mill bond.....Toronto		\$1,000	100	100	100
LA BELLE I. W.....Pittsburgh		200	44	44	44½
Lake Superior.....Philadelphia		540	23	22½	22½
Lake Superior Corp.....Toronto		50	22½	22½	22½
Lake Sup. Income 5s.....Phila.		\$15,000	70	70	70
Lake of Woods.....Montreal		95	135	134½	134½
Lake of Woods pf.....Montreal		5	120	120	120
Lehigh Coal & Nav.....Phila.		91	83½	83½	83½
Lehigh Coal & N. cfs.....Phila.		122	84½	84	84½
Los Angeles Inv. Co. Los Ang.		3,280	105	100	100
Louisiana Sugar Exch. N. O.		1	35	35	35
Lyall Const. bond.....Montreal		\$1,500	88	88	88
Langston Monotype.....Wash.		1	83	83	83
Laurentide Paper.....Montreal		2,328	177½	176	176
Laurentide, new.....Montreal		213	173	165½	173
MACDONALD.....Montreal		420	198½	182½	192½
Macdonald.....Toronto		143	192	19	192½
McElwain pf.....Boston		235	101½	101	101½
Maple Leaf.....Toronto		141	42	41	41
Maple Leaf pf.....Toronto		148	36	35½	35½
Maricopa Nor. Oil.....Los Ang.		67,500	11½	10	11½
Mergenthaler.....Boston		35	216	215	216
Mergenthaler.....Washington		56	216½	215½	216½
Mex. Petro. pf.....Los Ang.		30	80	80	80
Midway Nor. Oil.....Los Angeles		2,000	22½	22	22
Mt. V-W. Cot. Duck 4s.....Balt.		\$22,000	39½	39	39
Monarch pf.....Toronto		84	89	86½	89
Montreal Cotton pf.....Montreal		240	92½	92½	92½
Montrom. Ward pf.....Chicago		327	111½	111½	111½
Mutual Fuel 5s.....Chicago		\$2,000	100½	100½	100½
NAT. BISCUIT.....Chicago		375	138	136½	136½
Nat. Biscuit pf.....Chicago		60	123½	123	123
Nat. Brick.....Montreal		139	60½	50	60
Nat. Candy.....St. Louis		175	105	105	105
Nat. Carbon.....Chicago		350	158½	155	155
Nat. Carbon pf.....Chicago		30	118	118	118
Nat. Fireproof.....Pittsburgh		1,265	7½	7	7
Nat. Fireproof pf.....Pittsburgh		830	26½	26	26
Nat. Ref. pf.....Cleveland		5	120	120	120
Nat. Pac. Oil.....Los Angeles		27,000	48½	47½	48½
Natoma Con. of Cal. 6s.....San F.		\$39,000	52	48	51½
Natoma Dev. 2d 6s.....San Fran.		\$9,000	25½	25½	25½
N. E. Cotton Yarn pf.....Boston		5	68	68	68
N. & W. S'boat (stock) Wash.		10	190	190	190
N. O. Land.....New Orleans		50	24	24	24
Nova Scotia Steel.....Montreal		111	77	76	76
Nova Scotia Steel pf.....Mont.		15	118	118	118
OGILVIE MILL.....Montreal		400	123	121	123
Ogilvie pf.....Montreal		30	114½	113½	114½
Ohio Fuel Oil.....Pittsburgh		530	15½	15	15
Ohio Fuel Supply.....Pittsburgh		43	41	40½	40½
Oklahoma Gas.....Pittsburgh		52	50	57	57
Osage & Okla. Gas.....Pitts.		11	52	52	52
Orpheum Theatre 6s.....San F.		\$2,000	69½	69½	69½
PAC. BURT.....Toronto		6	31	31	31
Pac. Union Club "B".....San F.		\$1,000	75	75	75
Palace Hotel 6s.....San Fran.		\$4,000	100	100	100
Penmans.....Montreal		60	51	50	50
Penmans pf.....Montreal		755	80	80	80
Penmans.....Toronto		50	51	50½	51
Penn. Salt Mfg.....Philadelphia		70	108	107½	108
Penn. Steel pf.....Philadelphia		147	65	65	65
Pitts. Brewing.....Pittsburgh		800	11½	10½	11½
Pitts. Brewing pf.....Pittsburgh		190	29	27	28½
Pittsburgh Brew. 4s.....Pitts.		\$2,000	84	83	83
Pittsburgh Coal.....Pittsburgh		255	22½	22½	22½
Pittsburgh Coal pf.....Pitts.		470	93½	93	93
Pitts. Coal 5s.....Pittsburgh		\$1,000	92	92	92
Pitts. Oil & Gas.....Pittsburgh		10	9½	9½	9½
Pitts. Plate Glass.....Pittsburgh		35	102½	102	102½
Price Bros. bonds.....Montreal		\$13,000	82	81	82
Producers Trans.....Los Ang.		10	79	79	79
Pullman Palace Car.....Boston		126	156½	155	155
Pure Oil.....Pittsburgh		2,655	159½	15	16
QUAKER OATS pf.....Chicago		30	104	104	104
REEBE BUTTON.....Boston		90	18½	18	18½
Reece Folding Mach.....Boston		205	4	3½	4
Rice Ranch Oil.....Los Angeles		575	110	100	100
Rich. & Ont. Nav.....Toronto		250	113	111½	111½
Rich. & Ont. Nav.....Montreal		4,555	118	111½	111½
Riggs Realty 5s.....Washington		\$12,000	101½	101½	101½

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

December Gross and Net Earnings

December Compared with Same Month in 1912				Earnings July 1 to Jan. 1, Compared with Same, 1912						
Gross		Net		Railroad	Gross		Net			
Amount.	Change.	Amount.	Change.		Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$9,137,494	-\$1,282,748	\$2,328,178	-\$705,947	Atch., Topeka & Santa Fe.....	\$57,906,277	-\$3,322,082	-5.4	\$17,028,847	-\$1,982,697	-15.8
3,630,478	+ 118,104	1,316,546	+ 11,721	Atlantic Coast Line.....	17,453,837	+ 475,385	+ 2.8	4,122,171	+ 169,523	+ 3.9
3,390,095	+ 491,799	419,270	+ 98,765	Boston & Maine.....	25,420,147	+ 194,131	-9.7	4,715,133	+ 841,832	-15.2
7,909,925	+ 393,172	2,107,112	+ 217,367	Baltimore & Ohio.....	52,653,964	+ 204,626	+ 0.4	14,586,781	+ 1,437,448	+ 9.0
2,256,000	+ 124,000	624,000	+ 43,000	Canadian Northern.....	13,264,900	+ 1,125,000	+ 9.2	4,040,700	+ 586,700	+17.0
11,814,326	+ 404,953	4,226,822	+ 168,897	Canadian Pacific.....	75,286,162	+ 1,659,972	+ 2.4	27,210,437	+ 79,285	+ 0.3
1,406,628	+ 160,332	442,394	+ 92,279	Central R. R. of Georgia.....	7,597,292	+ 271,920	+ 3.7	1,886,590	+ 40,341	+ 2.3
3,150,005	+ 173,012	915,139	+ 30,986	Chesapeake & Ohio.....	18,612,133	+ 647,501	+ 3.7	6,037,304	+ 135,971	+ 2.3
7,498,672	+ 629,743	2,760,657	+ 277,006	Chicago, Bur. & Quincy.....	51,064,084	+ 350,399	+ 0.7	19,207,458	+ 833,886	+ 4.3
1,297,645	+ 60,876	114,558	+ 137,511	Chicago & Eastern Illinois.....	8,450,841	+ 46,761	+ 0.4	1,081,701	+ 820,531	-43.1
1,180,632	+ 11,683	217,721	+ 93,812	Chicago Great Western.....	7,533,584	+ 252,795	+ 3.4	1,710,291	+ 255,655	-11.0
7,652,901	+ 860,392	2,641,871	+ 58,063	Chi., Mil. & St. Paul.....	49,347,705	+ 1,155,053	+ 4.5	15,098,093	+ 2,392,131	-13.7
6,647,657	+ 101,338	1,632,396	+ 164,074	Chicago & Northwestern.....	45,029,937	+ 1,175,067	+ 2.7	12,194,968	+ 603,768	+ 4.7
1,559,240	+ 116,007	527,405	+ 110,435	Chi., St. P. M. & O.....	9,784,956	+ 509,854	+ 5.5	2,770,042	+ 90,809	+ 3.2
953,852	+ 459,049	117,401	+ 336,993	Colorado & Southern.....	7,312,763	+ 711,204	+ 8.9	1,673,054	+ 873,412	-34.3
3,402,390	+ 36,586	1,314,353	+ 137,050	Del., Lack. & Western.....	21,512,402	+ 266,103	+ 1.3	7,774,752	+ 326,741	+ 4.0
1,839,099	+ 192,503	475,114	+ 123,537	Denver & Rio Grande.....	13,153,909	+ 399,700	+ 2.3	890,729	+ 487,903	-29.9
5,092,436	+ 140,615	940,981	+ 121,259	Erie.....	32,544,458	+ 201,511	+ 0.6	6,985,883	+ 1,952,668	-22.0
5,564,360	+ 984,094	1,974,543	+ 1,124,584	Great Northern.....	44,991,522	+ 880,794	+ 1.9	20,873,920	+ 718,431	-3.3
5,840,761	+ 139,781	1,384,756	+ 59,029	Illinois Central.....	34,657,517	+ 1,243,876	+ 3.7	6,486,285	+ 486,033	+ 8.1
928,402	+ 11,445	298,293	+ 4,642	Kansas City Southern.....	5,443,755	+ 66,965	+ 1.2	1,851,392	+ 100,376	+ 5.0
3,105,303	+ 356,052	593,030	+ 271,047	Lehigh Valley.....	21,236,622	+ 1,306,057	+ 5.8	5,967,930	+ 1,240,138	-17.2
5,137,723	+ 834,180	1,303,512	+ 83,632	Louisville & Nashville.....	31,590,409	+ 1,664,094	+ 5.5	8,622,421	+ 52,444	+ 0.6
1,453,120	+ 400,453	391,496	+ 417,846	M. St. P. & S. S. M.....	10,930,964	+ 771,301	+ 6.6	3,679,580	+ 1,531,305	-29.4
822,274	+ 69,042	145,849	+ 153,960	Chicago Division.....	5,544,828	+ 13,162	+ 0.2	1,573,341	+ 263,438	+14.2
2,627,647	+ 343,845	369,029	+ 525,176	Missouri, Kansas & Texas.....	17,276,143	+ 348,143	+ 1.1	4,151,911	+ 1,462,018	-26.0
5,083,557	+ 294,314	1,172,322	+ 173,910	Missouri Pacific.....	32,019,882	+ 827,764	+ 2.5	7,766,754	+ 11,229	+ 0.1
1,127,694	+ 20,076	209,581	+ 7,377	Nash., Chat. & St. L.....	6,524,041	+ 106,478	+ 1.4	1,233,953	+ 154,851	+11.1
2,784,677	+ 2,952,517	122,466	+ 2,628,486	National Rys. of Mexico.....	17,482,469	+ 15,134,265	+46.4	954,682	+12,492,905	-92.9
23,528,493	+ 1,661,048	4,327,426	+ 3,177,212	New York Central Lines.....	297,865,806	+ 17,583,274	+ 6.3	72,659,332	+10,352,449	-12.5
9,169,410	+ 397,827	1,839,520	+ 707,652	N. Y. C. & H. R. R. R.....	116,904,304	+ 7,206,716	+ 6.6	29,066,693	+ 498,944	+ 1.8
3,759,316	+ 192,807	985,339	+ 123,344	Norfolk & Western.....	23,413,765	+ 1,274,829	+ 5.8	5,898,622	+ 692,706	+11.4
5,681,585	+ 674,181	248,297	+ 378,629	Northern Pacific.....	39,045,874	+ 675,853	+ 1.7	16,118,976	+ 1,142,748	+ 6.6
20,358,682	+ 1,150,993	4,555,731	+ 703,738	Pennsylvania System.....	390,626,308	+ 17,800,832	+13.4	71,231,184	+11,222,973	-13.6
15,030,699	+ 37,307	2,687,667	+ 274,058	Pennsylvania R. R.....	185,400,825	+ 10,793,227	+12.6	38,182,483	+ 1,510,650	+ 3.8
1,450,269	+ 116,377	100,877	+ 224,559	Pere Marquette.....	8,826,026	+ 420,822	+ 4.6	884,221	+ 1,015,082	-55.4
4,160,680	+ 243,150	1,682,908	+ 996,206	Reading System.....	25,552,589	+ 852,822	+ 3.2	9,942,466	+ 4,792,840	-32.6
5,628,012	+ 486,607	1,389,140	+ 441,708	Philadelphia & Reading.....	36,243,781	+ 1,978,142	+ 5.2	8,692,589	+ 2,118,149	-19.6
3,024,513	+ 20,116	1,206,609	+ 91,029	Rock Island Lines.....	17,363,553	+ 317,091	+ 1.2	5,628,222	+ 527,150	+10.3
1,178,344	+ 102,748	312,055	+ 118,861	St. L., Iron Mt. & Southern.....	6,923,298	+ 157,364	+ 2.2	1,694,878	+ 567,243	-25.1
2,324,872	+ 159,276	673,715	+ 61,540	St. Louis & Southwestern.....	12,279,669	+ 624,400	+ 5.4	3,260,020	+ 271,636	+ 9.1
11,253,513	+ 897,988	2,872,083	+ 579,138	Seaboard Air Line.....	73,420,171	+ 2,227,934	+ 2.9	23,009,245	+ 3,680,419	+ 6.4
6,489,204	+ 265,819	2,008,949	+ 120,532	Southern Pacific.....	36,365,254	+ 1,115,236	+ 3.2	10,109,006	+ 191,408	+ 1.8
1,148,328	+ 117,281	270,501	+ 21,675	Southern Railway.....	6,672,100	+ 476,009	+ 7.7	1,468,804	+ 43,298	+ 2.9
1,898,760	+ 51,767	571,996	+ 8,008	Mobile & Ohio.....	10,102,702	+ 195,632	+ 1.9	2,889,218	+ 515,940	+21.8
7,456,576	+ 386,572	2,189,018	+ 443,107	Texas Pacific.....	51,974,788	+ 394,519	+ 0.8	19,672,138	+ 2,192,434	+10.0
1,489,633	+ 343,177	684,941	+ 344,123	Union Pacific.....	6,753,802	+ 1,061,436	+18.6	1,974,433	+ 766,353	+63.4
				Yazoo & Mississippi Valley.....						

*Fiscal year begins Jan. 1.

BANKS—(Continued.)

Name.	Market.	Sales.	High.	Low.	Last.
Mech.-Amer. Nat.....St. Louis		35	280	280	280
Mech.-Amer. Nat.....St. Louis		30	171	171	171
Mech.-Amer. Nat.....St. Louis		31	187	187	187
Mech.-Amer. Nat.....St. Louis		10	187 1/2	187 1/2	187 1/2
Mech.-Amer. Nat.....St. Louis		100	32 1/2	32 1/2	32 1/2
Mech.-Amer. Nat.....St. Louis		15	190	190	190
Mech.-Amer. Nat.....St. Louis		35	204 1/2	204 1/2	204 1/2
Mech.-Amer. Nat.....St. Louis		1	247	247	247
Mech.-Amer. Nat.....St. Louis		6	247 1/2	247 1/2	247 1/2
Mech.-Amer. Nat.....St. Louis		25	95	95	95
Mech.-Amer. Nat.....St. Louis		12	101	100	100
Mech.-Amer. Nat.....St. Louis		10	175	175	175
Mech.-Amer. Nat.....St. Louis		10	200	200	200
Mech.-Amer. Nat.....St. Louis		90	200 1/2	200	200 1/2
Mech.-Amer. Nat.....St. Louis		5	207	207	207
Mech.-Amer. Nat.....St. Louis		1	118	118	118
Mech.-Amer. Nat.....St. Louis		135	227	225 1/2	227
Mech.-Amer. Nat.....St. Louis		90	227	227	227
Mech.-Amer. Nat.....St. Louis		23	219	218	218
Mech.-Amer. Nat.....St. Louis		55	71	70	71
Mech.-Amer. Nat.....St. Louis		2	190	190	190
Mech.-Amer. Nat.....St. Louis		65	163	163	163
Mech.-Amer. Nat.....St. Louis		124	145 1/2	145	145
Mech.-Amer. Nat.....St. Louis		40	146 1/2	145	145 1/2

*Ex dividend. **Ex rights.

Railroads

Name.	Market.	Sales.	High.	Low.	Last.
A. C. LINE con. 4s.....Balt.		\$2,000	94	94	94
Atchafalaya pf.....Boston		125	101 1/2	100 1/2	101 1/2
Boston & Albany.....Boston		60	195	195	195
Boston & Lowell.....Boston		6	170	168	170
Boston & Maine.....Boston		1,539	204 1/2	47 1/2	48
Boston & Maine pf.....Boston		10	74	74	74
CAN. PACIFIC.....Montreal		4,110	219 1/2	217 1/2	218
Can. Pacific rights.....Montreal		2,991	4 1/2	4 1/2	4 1/2
Canadian Pacific.....Toronto		658	219	216	216
Carolina Central 4s.....Balt.		\$3,000	87 1/2	87 1/2	87 1/2
Catawissa 2d pf.....Phila.		11	53 1/2	53	53
Central Vermont 4s.....Boston		\$14,500	85	83	85
C. B. & Q. R. 4s.....Boston		\$18,000	97 1/2	96 1/2	97 1/2
Choctaw gen. 5s.....Phila		\$3,000	98 1/2	98 1/2	98 1/2
Choctaw con. 5s.....Phila		\$10,000	100 1/2	100 1/2	100 1/2
Chi. June. & S. Y.....Boston		5	163	163	163
Chi. June. & S. Y. pf.....Boston		16	105 1/2	105	105 1/2
Chi. June. & S. Y. 4s.....Bos.		\$5,000	84	84	84
FITCHBURG pf.....Boston		138	92	92	92
GA. & ALABAMA 5s.....Balt.		\$1,000	104 1/2	104 1/2	104 1/2
GA. & Nor. 5s.....Balt.		\$2,000	103 1/2	103 1/2	103 1/2
GA. & Fla. 5s.....Balt.		\$12,000	43	40	43
JAMES, F. & C. 4s.....Phila.		\$10,000	91 1/2	91 1/2	91 1/2
K. C. FT. S. & M. 6s.....Boston		\$12,000	110	110	110
LEHIGH VALLEY.....Phila.		102	77 1/2	76 1/2	76 1/2
Lehigh Valley gen. c.....Phila.		\$2,000	91	90 1/2	90 1/2
Lehigh Valley an. 4 1/2s.....Phila.		\$1,000	107 1/2	107 1/2	107 1/2
L. A. P. R. R. of C. 5s.....L. An.		\$3,000	98	98	98
Little Miami 4s, 1902.....Cin.		\$5,000	95 1/2	95 1/2	95 1/2
MAINE CENTRAL.....Boston		121	98	98	98

State & Municipal Bonds

Name.	Market.	Sales.	High.	Low.	Last.
C'bridge O. 4 1/2s, 1920 Cin.		\$1,000	102 1/2	102 1/2	102 1/2
City of Bal. an. 4s, '51 Balto.		\$1,500	98 1/2	98 1/2	98 1/2
City of Bal. an. 4s, '54 Balto.		\$2,000	98 1/2	98 1/2	98 1/2
City of Bal. pav. 4s, '51 Balto.		\$800	98 1/2	98	98 1/2
City of Bal. W. L. 4s, '58 Balto.		\$1,000	98 1/2	98	98 1/2
City of Bal. B. D. 4s, '60 Balto.		\$500	97 1/2	97 1/2	97 1/2
City of Bal. J. F. 4s, '61 Balto.		\$2,000	98 1/2	98	98 1/2
City of Bal. T. L. 4s, '61 Balto.		\$4,000	98 1/2	98 1/2	98 1/2
City of Bal. D. L. 4s, '61 Balto.		\$2,500	98 1/2	98	98 1/2
City of Bal. ex. 3 1/2s, '60 Balto.		\$700	92	92	92
City of Bal. T. L. 3 1/2s, '60 Balto.		\$1,900	84	84	84
City of Cleve. 4s, 1921.....Cin.		\$2,000	101 1/2	101 1/2	101 1/2
City of Cleve. 4s, 1919.....Cin.		\$1,000	101	101	101
City of Cin. 5s, 4 1/2s, 1923 Cin.		\$2,500	104	104	104
City of Cin. W. W. 1923-24 Cin.		\$1,000	94 1/2	94 1/2	94 1/2
C'y of Cin. pf 3 1/2s, 1922-23 Cin.		\$9,000	94	94	94
C'y of Cin. S. F. 3 1/2s, 1927 Cin.		\$1,500	98	98	98
City of Cin. Pk 4s, 1918.....Cin.		\$1,000	104	104	104
City of Phila. c. 4s, '40 Phila.		\$7,000	101	101	101
City of Phila. r. 4s, '40 Phila.		\$1,100	101	101	101
City of New Orleans 4s, N. O.		\$19,000	96	94 1/2	95
City of N. O. P. Imp., '50 N. O.		\$43,000	92 1/2	92	92 1/2
C. of N. O. P. L. new, '50 N. O.		\$5,000	91 1/2	91 1/2	91 1/2
City of N. O. Or. prem. b. N. O.		\$9,000	200	200	200
City of N. O. L. 5s, '59 N. O.		\$5,000	101 1/2	101 1/2	101 1/2
Connecticut, Ohio, 5s, 1916.....Cin.		\$1,000	102	102	102
Corbin, Ky., 5s, 1923.....Cin.		\$2,000	100	100	100
Ham. Co. C. & J. 4 1/2s, '44 Cin.		\$1,500	105	105	105
Mar. Co. W. Va. R. 5s, '43 Cin.		\$10,000	101 1/2	101 1/2	101 1/2
Virginia 6s, B. E. cts. Balto.		\$10,000	30	30	30

CONSOLIDATED STOCK EXCHANGE

Week Ended Feb. 7, 1914

Sales.	First.</
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Labor

State vs. Private Insurance in Holland

Results of Ten Years' Experience in Accident Insurance Prove That the Government System Is a Failure

By HAROLD G. VILLARD

In Holland, as in France, all forms of insurance are available to the employer. He may carry the risk himself, become a member of a co-operative or mutual insurance association, insure himself in a stock company or place his insurance in the State Insurance Department, which bears the title of Royal Insurance Bank. While these various systems are open to all alike, they are far from competing on equal terms. Employers' self insurance is under the greatest handicap of all and is, consequently, the least favored. On the other hand, the Royal or State Bank enjoys certain important advantages, which ought to put it in the lead of all rivals.

To begin with, the debit side of accident insurance underwriting is made up practically of two items—administrative expenses and losses. Now, because under the Dutch system accident claims are settled for all writers of risks through the State Bank, rival insurers are unable to secure any advantage over that institution in the important matter of losses. No opportunity is afforded them to demonstrate that they can adjust losses more expeditiously or more cheaply than the Government officials. Only in the item of expenses have they a chance to better the record of the State Bank. Here, however, the contest is again unequal. Every risk not placed elsewhere falls to the Government institution, which thereby is dispensed from the necessity of employing an agency force. Furthermore, it enjoys the use of the mails free of charge. Again, half of all the salaries of the higher officials of the bank, or about two-fifths of its total administrative expenses, are paid by the central Government. The remaining three-fifths are divided among all those insuring workmen's risks according to the amounts respectively underwritten by them. Thus, if in any given year the private insurers insure one-half of all workers' salaries, all insurers would then be called upon to pay one-half of 60 per cent., or 30 per cent., of the State Bank's administrative expenses. In other words, besides meeting their own quota of expenses they must also contribute largely towards those of an institution carrying on an insurance business in competition with themselves.

With various expense items, which its competitors are called upon to meet thus taken care of, the State Bank, whose aim is to furnish insurance at cost and not for a profit, ought to be in a position to make lower premium rates than any one else. One would expect, therefore, to find by far the larger part of existing accident risks insured with the State institution. Such has, however, not proved to be the case.

A COMPARISON

In Holland employers' mutual has to-day outstripped and surpassed State insurance in amount, through being able to offer lower rates than those demanded by the Government authorities. Its striking superiority in this respect is clearly demonstrated by the following table:

Year.	Salaries insured in mut. system. Florins.	Prem. based on Gov. rates. Florins.	Actual prem. paid. Florins.
1903.....	38,100,000	885,000	729,000
1904.....	48,200,000	1,121,000	1,000,000
1905.....	62,200,000	1,537,000	1,325,000
1906.....	75,500,000	1,776,000	1,490,000
1907.....	85,000,000	2,021,000	1,590,000
1908.....	92,000,000	2,449,000	1,575,000
1909.....	104,400,000	3,310,000	2,133,000
1910.....	120,000,000	4,187,000	2,346,000
1911.....	136,000,000	4,703,000	2,808,000
1912.....	155,000,000	5,310,000	3,327,000
Total...	917,800,000	27,279,000	18,402,000

Year.	Saving over Gov. figures.	Pct.
1903.....	136,000	15.7
1904.....	61,000	5.4
1905.....	202,000	13.1
1906.....	286,000	16.1
1907.....	422,000	20.9
1908.....	874,000	35.7
1909.....	1,177,000	35.6
1910.....	1,841,000	44.0
1911.....	1,895,000	40.3
1912.....	1,983,000	37.4
Total.....	8,877,000	32.5

To the above figure of savings should be added the sum of 139,000 florins found to have been overcharged the mutual association for losses from 1903

to 1907. The total actual saving is thus brought up to 9,016,000 florins or 33 per cent. over what the employers would have had to pay if they had been obliged to insure with the State.

A STRIKING EXAMPLE

Perhaps the most instructive example of the methods followed by the State Bank is to be found in the insurance of longshoremen, or those engaged in the loading of ships. As a basis for its tariff the Bank followed the Austrian statistics of 1895 and 1896, showing forty-eight serious accidents in this calling, involving the payment of 14,732 florins indemnity. On this showing a premium of 2.64 per cent. works out. The bank consequently started with average rates of 4 per cent. in this branch. The loading of ships, however, is in Holland a very dangerous occupation, varying in risk according to the size and equipment of the vessel, the manner of loading, whether elevators are used or not, and the intensity or speed with which the work is carried on. From the very start the Bank's premium rate proved to be entirely too low, entailing losses as follows:

Year	Premiums.	Losses.	Deficit	Losses to prem's.
1903.....	104,078	227,918	123,840	219
1904.....	112,573	446,632	334,059	306.8
1905.....	167,044	653,072	486,028	391
1906.....	194,102	867,557	673,455	447
1907.....	440,204	1,180,101	739,837	298

Although total premiums in 1903, the very first year, did not cover half the losses, the same disastrous rate figure was adhered to for the three following years. Losses increased by leaps and bounds until in 1906 they were four and one-half times the premiums.

Advocates of State insurance may claim that the superior showing of the Employers' Mutual or Central Bank is due to its system of selected risks. It accepts only those which measure up to a high standard, and rejects all others. If obliged to insure every employer, good, bad or indifferent, as is the State Bank, its saving in expenses over the figures of the Government office would not be nearly so great. A comparison between the two systems, it may therefore be contended, is unfair, because they do not serve the same class of risks. In answer to that contention one should recall that both systems are intended to furnish insurance at cost. The odds should be in favor of the State Bank, on account of its having to pay only a part of its own administrative expenses. In 1911 such expenses amounted to 1,292,000 florins, of which the State Bank had to meet only 347,000; whereas the Central Bank, besides footing its own administration expenses of 168,500 florins, had to contribute 317,000 florins toward those of the State Bank. If, in spite of this and other advantages, the State Bank, in order to come out even, cannot charge at the rate of 70, like the Central Bank, but is obliged to charge at the rate of 100, either one of two things is clear, namely, either its expenses are unduly higher than those of its rival or its method of determining premium rates is entirely wrong.

SOME FAULTS

Assuming that the State were able to operate as cheaply as the Central Bank, it should, if the principle of cost prevails, quote a like figure of 70 for the risks insured with its business opponent. If it pleads inability to do so because obliged to accept the more dangerous and unprofitable risks, which the Central Bank is at liberty to discard, the reply is that the remedy lies in its own hands. Although obliged to insure every one who applies, the State Bank may fix its own premium rates. It is not obliged to do business at a loss, and, if its tariffs were properly rated and kept up to date, the private companies could not load it down with the unprofitable risks. That they do so is its own fault, and is a grave reflection on its management. Not its obligation to insure all comers, but lax methods and improper adjustment of premiums are the cause of its excessive loss ratio. If the experience of the Dutch nation is to count for anything, State insurance of occupational accidents would not appear desirable from any point of view. It is very costly; and, far from being a check upon, it tends to breed indifference as to the number of accidents.

In conclusion, the result of the contest in Holland, lasting now for over ten years, between State and private agencies in the field of accident insurance has been to prove the decided superiority of the latter. Official routine methods, slowness of action, tenacious clinging to false ideas and erroneous conceptions mark the proceedings of the one system, against which are to be contrasted up-to-date measures, prompt adaptation to changing conditions and a constant watch for possible improvements. The outcome strikingly confirms the opinion of those who believe that individual effort and private initiative can always be counted upon to produce better results than can be secured by entrusting the conduct of an ordinary business to the State.

Collective Bargaining

The Labor Market in Massachusetts

State free employment office at Boston reports a slight decrease in number of positions reported filled in January, compared with a year ago. There has been a slight improvement during the past few weeks. Demand for help in building and metal trades has been very quiet, but help in the printing trades has been in goodly demand, which is usual at this season. There is very little demand for culinary help. Usual periodic demand for help in the department stores was easily satisfied. The daily average number of positions reported filled was forty-nine, compared with fifty-five in 1913. On Feb. 2 there were more than 2,900 applicants seeking employment.

Federal Investigation of Printers' Union

The Federal Grand Jury in New York has begun an investigation of the affairs of the Allied Printing Trades Council of New York City. It is being directed by Assistant District Attorney Harold Harper. The investigation is especially concerned with the labor troubles of Doubleday, Page & Co.

Labor and the Sherman Act

Organizations of laborers exist because of human needs; they seek human welfare and betterment; they control only human labor power, one and inseparable from their very life. Commercial and industrial associations are organized for profits; they seek industrial control, supremacy over competitors; they deal in material things—the products of labor. Labor power is a part of human beings; it is throbbing, pulsating life. Material things are for the service of human beings; they are external and appropriable. To classify organizations of human laborers, who possess only the power to labor, with organizations which deal in the products of that labor, and to place both kinds of organizations under the same regulation, establishes conditions that can result only in injustice. It is against the injustice of interpreting the Sherman Anti-trust act to apply to organizations of workmen organized not for profit that the workers have made their protest. If workmen should organize a company to engage in business, productive or distributive—for example, open a co-operative establishment, and should deal in products—in such operations they would undoubtedly come under the same classification as other employers, business men engaged in industry or commerce. But when workmen are organized simply for the purpose of controlling their own physical power, their power to labor, such associations cannot be classified as combinations in illegal restraint of trade whose regulation was contemplated by the Sherman Anti-trust law.—President Gompers, of the American Federation of Labor, in *The Federationist*.

English Unemployment

British trade unions with a net membership of 905,500 reported 25,229, or 2.6 per cent., of their members as unemployed at the end of December, 1913, compared with 2 per cent. at the end of November, 1913, and 2.3 per cent. at the end of December, 1912:

Trade.	Membership at end of Dec., 1913, reporting	Percentage unemployed at end of Dec., 1913.	Percentage unemployed at end of Dec., 1912.	Month ago.	Year ago.
Building.....	80,607	4.8	+1.3	—	—0.6
Coal mining.....	157,357	0.6	+0.2	—	—
Iron and steel.....	87,207	4.7	+1.2	—	+0.5
Engineering.....	227,429	2.7	+0.6	—	+0.5
Shipbuilding.....	72,902	3.3	+0.5	—	+0.5
Miscellaneous metal..	36,044	1.8	+0.3	—	+0.4
Textiles—					
Cotton.....	87,553	1.8	+0.1	—	+0.3
Woolen and worsted..	8,795	7.0	+0.5	—	+0.1
Other.....	90,391	1.9	+0.2	—	+0.9
Printing, bookbinding and paper.....	65,182	3.6	+1.3	—	+1.2
Furnishing and wood-working.....	53,393	3.3	+1.0	—	+0.5
Clothing.....	65,123	2.7	+0.5	—	+0.7
Leather.....	3,099	5.1	+0.8	—	+0.3
Glass.....	886	0.6	+0.2	—	+0.2
Pottery.....	7,010	0.9	+0.3	—	—
Tobacco.....	2,332	3.2	+0.5	—	+2.1
Total.....	905,500	2.6	+0.6	—	+0.3

The New Spirit in Industry

Indicative of the new spirit in industry—call it co-operation, helpfulness, responsibility, what you will—is the humanitarian labor legislation which has been passed in the year 1913. This year just passed has seen a tremendous advance in labor laws. The adoption of workmen's compensation acts by seven States, bringing the number of those which have such laws up to twenty-two, sounds the death knell of that antiquated theory of "risks inherent in the business," which has been the foundation for so much industrial maladjustment and injustice. The enactment of minimum wage laws for women and children in eight States, including Minnesota, and legislation in thirty-one States affecting conditions of children's work heralds the coming of a brighter day for these members of our industrial system. The establishment of free employment offices in three States and laws for the prevention of accidents and industrial diseases, which have been enacted in more than a score of other States, are only further proof of the advanced character of the work which has been done. The action of eight States in establishing industrial commissions patterned after Wisconsin's is a tribute to the work done by that commission of which it should be proud. Particularly gratifying is the fact that this work is widely spread through the country, the East taking its place with the Middle and the Far West in promoting wise and comprehensive measures for industrial advancement. Truly, the work which has been done is more than gratifying. It should be a strong factor in encouraging the men and women who have striven for these things through the years when they were neglected. Let the half-stifled "muck-raker," the faltering soldier of the common good, the down-hearted reformer, leave his trench for a moment and look out on all the people and all the forces of the age. He will see that "the lips of the morning are reddening."—*Iron City Trades Journal*.

Mining

From a Capitalist's Point of View

Opinion of One Who Thinks that Mining, Under Proper Conditions, Should be a Reasonably Safe and Profitable Business

[When it is possible in print to discuss a mining property in all respects as freely as a railroad or an industrial property, on its statistical and physical merits, for better or worse, without any aftermath of impertinent hints and innuendoes—then the mining industry of this country will be on its proper plane. THE ANNALIST, under the departmental head of Mining, has printed a number of articles about large mining properties which, had they been articles about railroads or industrials, would never have suggested the writing of letters to ask if the editor had not been imposed upon by promoters seeking valuable advertising. It is a sorry reflection upon the traditions of mining promotion.—THE ANNALIST, Dec. 22.]

ADOLPH LEWISOHN

In an address which I recently made to the graduates of the Columbia School of Mines I gave my views regarding the mining industry of this country. I said that I considered mining enterprises, with the assistance and advice of the right mining engineers and experts, safer from a business standpoint than farming and industrial enterprises and, therefore, I think it most important to give the young men the very best opportunity for a thorough education in the science of mining and metallurgy. The ore from which the results are obtained is already in the ground, and it is only a question of the time and the method of extracting same and producing the metal therefrom. Crops, on the other hand, have to be grown, and depend greatly upon the elements and many other conditions which are beyond our control.

In the business of mining success depends largely upon the ability of the engineer or expert to correctly determine the grade and approximate quantity of ore that is in a given space in the mine and the metallurgical treatment which will give the most satisfactory results. A farmer may have all the necessary knowledge and ability and yet may not be able to obtain good results under certain adverse conditions as above mentioned. The success of industrial enterprises depends greatly on the ability to procure the raw material from those who produce it and to manufacture it into the finished article at a price which will leave a profit. The raw material in a mine is supplied by nature. It does not have to grow as crops do, but is there ready to be taken out at any time, and the results depend greatly on the reliability of the mining engineer or expert and his ability to correctly determine the quantity that can be extracted and at what cost. The market price of the metal may vary, but well-trained, experienced men can form a fair judgment as to this. As a general rule a mining enterprise that is able to produce the metal at not higher than the average cost of production should be able to compete with the other producers and be considered as good enough to enter the field of competition.

The capitalist must be able to form a judgment as to whether he can furnish the necessary capital, either himself or jointly with others, who will make the investment under his leadership. He, with the advice of the engineer or expert, must determine whether the enterprise is good enough and will likely turn out to be successful and profitable, and whether he is able and willing to furnish the necessary capital to bring the enterprise into successful operation. Much, therefore, depends upon the action of both the capitalist and the engineer. No business is more dependent upon accuracy than the mining business and, while the mining expert must have some imagination, he must be able to tell exactly what is based upon actual knowledge and what represents merely imagination. He must tell plainly what he actually sees and must have the knowledge to enable him to advise how to treat the ore and to figure the cost of treatment, so that the capitalist can judge whether it can be made a commercial success. Honesty and frankness are also absolutely essential. If the mining expert does not know it is better for him to say so. With accurate information before him the capitalist can do his part and by experience will be able to judge whether the enterprise can be carried out successfully. Under these conditions mining is a good and safe business.

The Metal Markets

NEW YORK.—The principal factor last week in the local copper market was the unsettling influence of London, where there was a decline in standard of 15s on Thursday, followed by a further loss of 18s 5d on Friday—a total decline in the two days of 33s 5d. This had the effect of bringing the outside sellers in New York to the front with offers of electrolytic 1c under the producers' price. Consumers are, however, awaiting the publication of the January statistics, and little business was developed. Producers are asking 14c for electrolytic, February delivery. The fortnightly statistics show that European stocks of copper, including Hamburg, Rotterdam, and Bremen, on Jan. 31, decreased 1,234 tons, while copper supplies afloat decreased 690 tons, making a total decrease in the visible supply of 1,924 tons to 25,944 tons, as compared with 27,868 tons on Jan. 15 last, and with 44,673 tons on Jan. 31, 1913. The following table shows the European visible supply of copper by fortnights from Jan. 1, 1914, compared with the corresponding periods in the previous years:

	1914.	1913.	1912.
Jan. 1.....	35,124,800	91,291,390	128,688,000
Jan. 15.....	62,424,320	88,511,360	121,890,000
Feb. 1.....	58,214,560	87,483,200	124,950,880

The decrease of approximately 4,300,000 pounds in the European visible supply of copper during the last half of January was somewhat of a surprise to the trade, in view of the extremely heavy shipments of the metal from this side to Europe. Exports of copper from the United States in the month of January aggregated 33,599 tons, as against 30,503 in December and 26,959 in the corresponding month of 1913. Exports for the month compare as follows, in tons:

	1914.	1913.	1912.	1911.
January.....	35,596	26,659	30,967	29,357
December.....	30,503	29,274	37,430	31,624
November.....	29,508	19,116	26,431	30,441
October.....	29,007	24,679	22,555	27,912
September.....	34,314	25,572	26,170	31,733
August.....	31,722	20,526	29,018	27,976
July.....	29,096	26,567	26,659	29,018
June.....	27,815	26,689	30,489	29,439
May.....	38,251	32,984	27,670	29,832
April.....	33,024	23,341	27,466	19,082
March.....	41,702	27,074	23,680	19,963
February.....	36,767	31,804	19,492	25,238

BAR SILVER PRICES.

	London.	New York.
	(Pence.)	(Cents.)
Saturday, Jan. 31.....	26 7-16	57 1/2
Monday, Feb. 2.....	26 11-16	57 1/2
Tuesday, Feb. 3.....	26 1/2	57 1/2
Wednesday, Feb. 4.....	26 1/2	57 1/2
Thursday, Feb. 5.....	26 1/2	57 1/2
Friday, Feb. 6.....	26 1/2	57 1/2
Saturday, Feb. 7.....	26 1/2	57 1/2

Mines and Companies

ANACONDA.—Anaconda Copper Mining Company produced 24,400,000 pounds of copper during January. This compared with 25,100,000 pounds in December, and 21,300,000 pounds in January a year ago:

	1914.	1913.	1912.	1911.
January.....	24,400,000	21,300,000	25,800,000	21,200,000

ASSAY OFFICE OPERATIONS.—Operations at the United States Assay Office in January aggregated \$8,957,563. The detailed statement shows: Gold bars paid on deposits, \$323,144; gold bars exchanged for gold coin, (domestic,) \$2,591,389; exported to Canada, \$27,882; exported to Europe, \$6,015,198. The appended table shows sales by months for the past three years:

	1914.	1913.	1912.
January.....	\$8,957,563	\$2,888,562	\$2,229,595
February.....	2,591,241	2,385,569	2,385,569
March.....	2,828,365	2,269,272	2,269,272
April.....	2,087,391	2,496,873	2,496,873
May.....	2,875,324	2,352,798	2,352,798
June.....	2,815,847	2,354,219	2,354,219
July.....	2,183,129	2,029,829	2,029,829
August.....	2,690,476	2,740,570	2,740,570
September.....	3,441,902	2,971,092	2,971,092
October.....	3,515,511	3,862,341	3,862,341
November.....	2,913,388	2,948,065	2,948,065
December.....	2,584,918	2,513,070	2,513,070
Total.....	8,957,563	31,283,902	31,037,051

CHINO.—Preliminary estimates indicate that in January Chino made a new high record production, output of copper being 6,131,840 pounds. The nearest approach to this total was in August, 1913, when the company produced 5,967,000 pounds. Production for the last six months compares as follows:

Month.	Production.
January.....	6,131,840
December.....	4,525,792
November.....	4,402,900
October.....	4,914,944
September.....	4,326,078
August.....	5,967,000
July.....	4,895,325

COBALT.—Shipments of ore for the week ended Jan. 31 totaled 886,650 pounds, as follows: Hudson Bay, 85,780; Cobalt Township, 243,830; McKinley-Darragh, 152,870; Penn-Canadian, 49,740; Cobalt Lake, 126,960; Nipissing, 135,430; La Rose, 87,910. The bullion shipments for the year to date are:

	Ounces.	Value.
Nipissing.....	288,845.81	\$169,085.34
Dom. Reduc.....	76,908.00	41,231.72
Buffalo.....	73,515.00	42,500.00
Crown Reserve.....	43,192.00	25,100.00
O'Brien.....	21,092.00	11,715.42
Kerr Lake.....	8,462.75	4,167.22
Poster L. Co.....	2,187.25	1,141.44
Penn-Canadian.....	3,416.59	1,771.52
Total.....	517,617.31	296,712.66

COPPER RANGE.—The output of the subsidiary companies of the Copper Range for January totaled 3,276,000 pounds of mineral compared with 2,194,000 pounds

in December and 4,950,000 pounds in January a year ago. The output of the subsidiary companies compares as follows:

	Jan., 1914.	Dec., 1913.	Jan., 1913.
Champion.....	1,794,000	1,050,000	2,444,000
Baltic.....	782,000	562,000	1,502,000
Tri-Mountain.....	700,000	582,000	1,004,000
Total.....	3,276,000	2,194,000	4,950,000

CRIPPLE CREEK.—In January the output of the mines of the Cripple Creek district was 86,213 tons, valued at \$1,285,536, against 13,583 tons and a valuation of \$150,000 in January last year.

EAST BUTTE.—Production of the East Butte Copper Mining Company for December compares as follows:

	Copper.	Silver.	Gold.
	Pounds.	Ounces.	Ounces.
July.....	1,060,257	40,457	779
August.....	1,162,007	51,418	419
September.....	1,233,018	53,847	338
October.....	1,040,997	39,203	328
November.....	1,002,190	24,435	255
December.....	1,324,560	49,780	423

GUGGENHEIM EXPLORATION.—The balance sheet of the Guggenheim Exploration Company, as of Dec. 31, 1913, compares as follows:

	1913.	1912.	1911.	1910.
Treas. stock.....	\$1,206,700	\$1,206,700	\$1,206,700	\$1,206,700
Amer. Smelt.....	3,900,000	13,800,000	13,800,000	13,800,000
Secur. bds.....	1,500,000	1,500,000	1,500,000	1,500,000
Utah Cop.....	9,161,767	9,161,767	9,161,767	9,022,986
Yukon Gold.....	10,114,564	10,091,189	9,883,088	9,786,499
Chino Cop.....	2,534,803	2,534,803	2,534,803	2,534,803
Am. Smelt. & Refin. com.....	4,767,295	4,767,295	4,767,295	4,767,295
Ray Consol.....	3,245,851	3,245,851	3,245,851	3,245,851
Alaska Yuk. prop. & eq.....	1,119,443	1,144,192	1,170,230	1,170,230
Misc. invest.....	56,439	56,439	56,439	56,439
Furn. fixt. & equipment.....	2,256	2,310	2,704	4,266
Accts. collect.....	3,089	4,350	121,483	725,895
Cash and demand loans.....	11,537,165	10,303,290	7,721,933	2,198,759
Total.....	\$46,811,340	\$45,814,632	\$45,474,178	\$37,124,589

LIABILITIES.

	1913.	1912.	1911.	1910.
Cap. stock.....	\$22,000,000	\$22,000,000	\$22,000,000	\$22,000,000
Surplus.....	24,811,340	23,814,632	23,474,178	15,124,589
Total.....	\$46,811,340	\$45,814,632	\$45,474,178	\$37,124,589

*Carried at cost.

MIAMI COPPER.—Company production for January amounted to 3,258,950 pounds, compared with 3,291,216 in December and 2,932,380 in January a year ago, and 2,223,898 in January, 1912.

MINING DIVIDENDS IN JANUARY.—According to The Engineering and Mining Journal, dividends paid by thirty-four United States mining companies making public reports amounted to \$7,258,432 in January, 1914, as compared with \$7,585,760 paid by thirty-nine companies in January, 1913. Payments by twenty Mexican and Canadian companies amounted to \$2,595,321, as contrasted with \$3,672,144 paid by twenty-six companies a year ago. Thirteen holding and metallurgical companies paid \$4,085,088.

NATOMAS CONSOLIDATED.—The Natomas Consolidated of California reports for December total gross earnings of \$278,333; net earnings of \$120,742, and a surplus of \$39,638.

NEVADA CONSOLIDATED.—Profit and loss account of Nevada Consolidated for Dec. 31 quarter compares:

	1913.	1912.	1911.	1910.
Net earn.....	\$1,213,949	\$707,256	\$1,088,644	\$1,046,527
Dividends.....	749,796	749,796	749,389	749,347
Balance.....	464,153	42,540	339,255	297,180
Dep. Steptoe plt.....	142,117	141,942	136,999	136,959
Ore ext'g'mt.....	141,273	86,048	86,048	86,048
Dep. & inc. tax.....	64,448	64,448	64,448	64,448
Surplus.....	116,318	\$270,539	202,264	169,150

*Deficit.

Nevada Consolidated mined 83,389 tons of ore during the last quarter of 1913, as compared with 83,153 tons in the preceding quarter. Ore averaged 1.58 per cent., against 1.53 per cent. Cost of producing 16,684,955 pounds of copper in the quarter was 8.63 cents, against 10.09 cents. Earnings were computed on the basis of 15.051-cent copper. At end of the quarter there was on hand and in transit, sold and unsold, 27,916,946 pounds. Increased net income for the past quarter was due to increased production, lower operating cost, and an extra dividend from Nevada Northern Railway. Overburden stripped amounted to 982,689 tons, costing \$308,519, of which \$171,272 was charged to operating costs and the balance deferred. Steptoe Valley Smelting & Mining Company invested \$500,000 of its reserve for depreciation in its own capital stock and the investment account of Nevada Consolidated was correspondingly decreased.

PHILIPS, DODGE & CO.—The output of the smelters of Phelps, Dodge & Co., Inc., in January amounted to 13,411,595 pounds of copper. Of the total, the Copper Queen Consolidated produced 8,099,847 pounds; Moccasin, 3,024,556 pounds, and custom ores 606,551 pounds, making the total for the Douglas smelter 11,820,914 pounds. The Detroit Copper Company produced 1,590,681 pounds, making a grand total of 13,411,595 pounds.

QUINCY MINING.—The company's production for January was 742 tons.

RAY CONSOLIDATED.—January output was 5,706,000 pounds, compared with 5,232,167 pounds in December. Comparison follows:

	1914.	1913.	1912.
January.....	5,706,000	3,800,000	2,413,709

SAN TOY MINING COMPANY.—Reports for the year ended Dec. 31 last:

	1913.	Increase.
Gross income.....	\$317,332	\$15,514
Expenditures.....	184,904	*10,157

Net earnings	132,428	25,971
Dividends	115,000	55,000
Surplus	17,428	29,029
Prev. surplus (adjd.)	405,801	63,957
Total surplus	513,229	34,928

*Decrease.

President D. B. Gillies, in his report to the stockholders, says in part: "Since Feb. 9 there has been no railroad service south from Chihuahua. During extended and frequent periods throughout the year traffic between Chihuahua and El Paso has been entirely suspended and for months at a time there has been no mail or telegraph service. Nearly the entire year's output of ore has been shipped to the Chihuahua smelter of the American Smelting and Refining Company. Shipments were begun on April 14 and continued until Oct. 31, when the smelter discontinued operations. Irregular and uncertain transportation facilities and disturbed financial conditions have made fuel and supplies exorbitantly high in cost and difficult or impossible to obtain. The political conditions have reduced the efficiency of common labor and have driven from the country such skilled labor as was employed in diamond drilling. Of all the different phases of the situation the last is perhaps the most serious."

SHATTUCK-ARIZONA.—The company issues a report of operations for the seventeen months ended Dec. 31, 1913:

The income account follows:

Total receipts	\$2,562,668
Total disbursements	1,411,788
Net profit	1,150,879
Dividends (3)	525,000
Surplus	625,879
Depreciation on permanent equipment, 15%	35,376
Balance	590,503
Surplus July 31, 1912	7,648
Net surplus Dec. 31, 1913, as shown on bal. sheet	508,150

Balance sheet shows: Cash, copper and supplies on hand amounting to \$1,100,000; accounts payable, &c., \$121,000, leaving a working capital of about \$975,000. President Bardon says: "Regular production started Nov. 13, 1912. In the five months from Aug. 1 to Dec. 31, 1912, there were produced 1,746,493 pounds of copper." In the year ended Dec. 31, 1913, production amounted to 13,219,756 pounds of copper, 236,000 ounces of silver, 1,483,956 pounds of lead, and 2,033 ounces of gold. Net cost per pound of refined copper, after all credits, was 7.22 cents. There were 99,089 wet tons of copper ore treated, from which there were recovered 133,412 pounds of copper per ton, or 6.67 per cent.

STEWART MINING COMPANY.—Reports for January:

	1914.	1913.	Increase.
January gross	\$123,000	\$66,000	\$57,000
Net	78,000	22,000	56,000

TONOPAH.—Production in week ended Jan. 31 was as follows: Tonopah-Belmont, 3,838 tons; Tonopah Mining, 2,550 tons; Tonopah Extension, 1,057 tons; West End, 1,000 tons; Montana-Tonopah, 1,065 tons; MacNamara, 495 tons; Jim Butler, 450 tons; Merger, 250 tons; North Star, 250 tons, and Midway, 50 tons, making the total production for the week 11,005 tons, the estimated value being \$265,210. This valuation is based on the gross milling value of the ore.

UTAH COPPER COMPANY.—Report for quarter ended Dec. 31, 1913, compares as follows: Copper contained in concentrates, (pounds):

January	7,500,321	July	9,849,045
February	7,819,969	August	10,620,981
March	8,504,610	September	11,517,428
Total	23,884,407	Total	32,287,452
April	9,831,894	October	10,234,575
May	19,312,605	November	11,121,078
June	11,657,949	December	10,624,700
Total	31,785,448	Total	31,924,142

Total production for the year compares as follows, (pounds): 1913, 119,939,509; 1912, 96,175,090; 1911, 98,436,224.

Average monthly production compares as follows, (pounds): 1913, 9,994,984; 1912, 8,014,591; 1911, 8,203,019.

UTAH COPPER.—Counter claim and complaint filed in the Salt Lake City courts by Col. Enos A. Wall against the Bingham & Garfield Railway Co. demands that if the Utah Copper Company is not compelled to remove all the waste dumped on the Wall ground that damages to the extent of \$12,000,000 be granted. For the surface rights demanded by the railroads \$2,000,000 damages are asked, \$5,000 for the burying of one of the tunnels on the property and \$10,000,000 for the claims which were alleged to have been damaged by the dumping of waste. It is asserted that the value of the ground has been lost for steam shoveling of the ores which are contended to be similar to those of Utah Copper.

WEST AFRICAN MINES.—The West African Chamber of Mines announces that the output of gold for December amounted to 30,795 ounces, against 34,885 ounces in November, and 34,917 ounces in December, 1912. The output was valued at \$127,472, against \$132,694 in November, and \$144,382 in December, 1912. The output for the year ended Dec. 31 last amounted to 497,679 ounces, valued at \$1,634,700. The following table shows the monthly output of gold in ounces since January, 1911:

	1913.	1912	1911.
January	34,857	26,098	15,903
February	32,544	25,009	15,179
March	36,289	27,228	16,387
April	35,295	27,700	17,237
May	34,507	28,015	24,427
June	30,503	27,784	22,555
July	32,345	30,974	22,510
August	30,247	33,015	25,385
September	32,142	34,491	26,717
October	33,270	34,436	26,826
November	34,885	33,183	24,289
December	30,795	34,917	24,309

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
ACACIA	Colorado Springs	1,000	.02½	.02½	.02½
Adventure	Boston	525	2	1½	1½
Alaska	Boston	5,450	23½	22½	22½
Algoma	Boston	100	11-16	11-16	11-16
Allouez	Boston	2,040	41½	38	40
Amalgamated	Boston	4,685	78½	70½	70½
Am. Zinc & S.	Boston	1,190	21½	20	20
Anaconda	Boston	50	38½	38½	38½
Apex	Toronto Mine	500	.01	.01	.01
Arizona Com'l.	Boston	2,880	55-16	5	5
BAILEY	Toronto	22,300	.06½	.05½	.05½
Beaver	Toronto	2,400	29	27½	27½
Beaver	Toronto Mine	2,900	29	28½	28½
Beck Tunnel	Salt Lake	1,000	.03	.03	.03
Begole	Boston Curb	75	13-16	11½	13-16
Big Dome	Toronto Mine	50	16.85	16.85	16.85
Bingham Mines	Boston Curb	100	.05	.05	.05
Black Jack	Salt Lake	1,000	.08	.08	.08
Bohemia	Boston Curb	50	1½	1½	1½
Bonanza	Boston	150	.05	.05	.05
Boston & Corbin	Boston	885	.37	.30	.35
Boston Ely	Boston Curb	1,915	.53	.50	.52
British-Col	Boston Curb	50	3-16	3-16	3-16
Buffalo Mines	Boston Curb	505	1½	13-16	13-16
Buffalo Mines	Toronto Mine	100	1.95	1.95	1.95
Butte & Balaklava	Boston	715	4½	4	4½
Butte & London	Boston Curb	1,800	.31	.29	.30
Butte & Superior	Boston	14,840	30½	25	35½
CALAVERAS	Boston Curb	1,300	15-16	1½	1½
Calumet & Arizona	Boston	5,937	89½	67½	67½
Calumet & Hecla	Boston	146	452	435	444
Cal. Hill	Los Angeles	16,000	.02	.02	.02
Cal. & Corbin	Boston Curb	2,400	.14	.13	.14
Can. Goldfields	Toronto	3,000	.06½	.06½	.06½
Caribou	Boston Curb	500	.72	.72	.72
Cedar Falls	Salt Lake	9,000	.009	.009	.009
Centennial	Boston	610	19	17	18
Chambers Ferland	Toronto	600	16	15½	16
Chambers Ferland	Toronto M.	7,250	17	14½	17
Chief Cons.	Boston Curb	1,300	1½	1	1½
China	Boston	740	43½	42½	42½
Cliff	Boston	35	2½	2½	2½
Cobalt Lake	Toronto Mine	300	.70	.70	.70
Colorado	Salt Lake	500	.12	.12	.12
Coniagas	Toronto	100	7.80	7.80	7.80
Coniagas	Toronto Mine	60	8.00	7.95	8.00
Cons. Mines	Los Angeles	17,000	.04½	.04	.04
Con. Smelters	Toronto	236	107	105½	107
Con. Smelters	Toronto Mine	10	1.06	1.06	1.06
Cop. Mines Co.	Boston Curb	225	31-16	3	3
Copper Range	Boston	1,592	40½	39	39½
Cortez	Boston Curb	1,200	.33	.33	.33
Crown Charter	Toronto M.	4,000	.009	.009	.009
Crown Reserve	Boston Curb	1,475	11-16	1½	13-16
Crown Reserve	Toronto	1,260	1.85	1.76	1.85
Crown Reserve	Toronto Mine	12,500	1.85	1.72	1.84
Crown Reserve	Montreal	2,880	1.85	1.68	1.68
C. G. F. S.	Toronto Mine	5,500	.07	.06½	.06½
DALY	Salt Lake	500	1.22½	1.22½	1.22½
Daly West	Boston	10	3	3	3
Dante	Colorado Springs	4,000	.02½	.02½	.02½
Davis Daly	Boston Curb	4,000	.02½	.02-3-16	.02-5-16
Doctor	Colorado Springs	5,000	.06½	.06½	.06½
Dome	Toronto	450	17.25	17.00	17.25
Dome Ext	Toronto	750	.08½	.07½	.07½
Dome Ext	Toronto Mine	3,500	8	7½	8
Dome Lake	Toronto Mine	12,800	.25½	.25	.25½
EAST TINTIC	Salt Lake	1,000	.004	.004	.004
East Butte	Boston	1,760	13	12½	12½
Elkton	Colorado Springs	1,600	.51	.50½	.50½
El Paso	Colorado Springs	800	2.65	2.60	2.65
FIRST NATIONAL	Boston C.	3,440	3½	2-13-16	3-16
Foley O'Brien	Toronto	800	.17	.17	.17
Foster Cobalt	Toronto	200	.06	.06	.06
Franklin	Boston	850	4½	4	4½
Gold Chain	Salt Lake	300	.15	.15	.15
GOLD DOLLAR	Colo. Spgs.	2,000	.06	.06	.06
Gould	Toronto Mine	9,000	.25	.24	.24
Granby	Boston	10,905	.91	.89½	.89½
Granite Bl-Metal	St. Louis	200	32½	32½	32½
Grand Central	Salt Lake	100	.55	.55	.55
Great Northern	Toronto Mine	7,200	10½	10	10
Greene-Canaan	Boston	2,031	42½	39½	41
HANCOCK	Boston	785	22	20	20½
Hollinger	Montreal	700	17.00	16.50	16.50
Hollinger	Toronto	545	17.00	16.00	16.75
Hollinger	Toronto Mine	384	16.00	16.50	16.75
Hollinger	Boston Curb	20	16½	16½	16½
Houghton	Boston Curb	190	3½	3½	3½
INDIANA	Boston Curb	330	5½	5½	5½
Iron Blossom	Boston Curb	700	13-16	13-16	13-16
Iron Blossom	Salt Lake	500	1.20	1.15	1.15
Isabella	Colorado Springs	6,000	.10½	.09½	.10½
Island Creek	Boston	215	48	47½	48
Island Creek pf.	Boston	345	80½	80½	80½
Isle Royale	Boston	1,816	21	21½	22½
J.R. JACK POT	Col. Springs	10,000	.004	.004	.004
Jupiter	Toronto	2,250	.004	.004	.004
Jupiter	Toronto Mine	8,000	.004	.08	.08
KERR LAKE	Boston	1,075	5	4½	4½
Kerr Lake	Toronto	105	4.80	4.80	4.80
Kerr Lake	Toronto Mine	310	5.00	4.90	5.00
Keweenaw	Boston	655	4	3-16	3-16
LARAMIE	Boston Curb	3,100	.05	.02	.05
Lake Copper	Boston	595	10½	9½	9½
La Rose	Boston Curb	950	2	1½	15-16
La Rose	Toronto	2,250	1.90	1.84	1.85
La Rose	Toronto Mine	1,570	1.92	1.85	1.87
La Salle	Boston	90	4½	4½	4½
Lehigh Tintic	Salt Lake	2,750	.009½	.009½	.009½
Lower Mammoth	Salt Lake	1,800	.01½	.01	.01
MacNAMARA	Boston Curb	100	.10	.10	.10
McIntyre	Toronto Mine	700	1.35	1.20	1.35
McKinley-Darragh	Bos. Curb	800	1½	1½	1½
McKinley-Darragh	Toronto	475	1.22	1.17	1.22
McKinley-Darragh	Tor. Mine	1,800	1.21	1.10	1.21
Majestic	Bos. Curb	1,700	.26	.24	.25
Mary McK	Col. Springs	4,600	.60	.58½	.59½
Mason Valley	Boston	280	3½	3½	3½
Mass. Con.	Boston	400	3½	3	3
Mayflower	Boston	875	9	8½	8½
May Day	Salt Lake	3,000	.05½	.05	.05½
Mex Metals	Boston Curb	18,600	.25	.21	.21
Miami	Boston	100	23½	23½	23½

Name.	Market.	Sales.	High.	Low.	Last.
Michigan	Boston	100	1½	1	1½
Mines of America, Bos. Curb		200	3½	3	3½
Mohawk	Boston	605	46	44½	44½
NEVADA CONS.	Bos. Curb	590	16½	16½	16½
Nevada Douglas	Bos. Curb	1,413	11-16	11½	1½
New Arcadian	Boston	3,410	4	3 16	3½
New Baltic	Bos. Curb	275	15-16	11-16	15-16
New River	Bos. Curb	200	2	2	2
New River pf.	Bos. Curb	110	39½	35	39½
Nipissing	Boston	6,702	73-16	63-16	6½
Nipissing	Montreal	1,570	6.85	6.44	6.44
Nipissing	Toronto	8,555	7.35	6.42	6.42
Nipissing	Toronto Mine	4,875	7.35	6.75	6.80
North Butte	Boston	10,849	30½	28½	29½
North Exp.	Toronto	35	3.00	3.00	5.00
North Lake	Boston	105	2½	2½	2½
OHIO COPPER	Boston Curb	935	38	34	35
Ohio Copper	Salt Lake	160	37	37	37
Ojibway	Boston	50	1½	1½	1½
Old Colony Mine	Boston	1,195	5½	4½	4½
Old Dominion	Boston	801	54	51½	52½
Old Dom. tr. recta	Boston Curb	15	5½	5½	5½
Ophongo	Salt Lake	500	.02½	.02½	.02½
Osceola	Boston	800	84	81½	82½
Otisse	Toronto Mine	4,000	.009½	.009½	.009½
Oreco	Boston Curb	15	1½	1½	1½
PEARL LAKE	Toronto	3,700	.09½	.07½	.07½
Pearl Lake	Toronto Mine	20,500	.09½	.08	.08
Peterson Lake	Toronto	5,300	.28	.26½	.28½
Peterson Lake	Toronto Mine	58,700	.28	.25½	.28
Pond Creek	Boston	1,240	20½	19	19½
Pond Creek	Boston	16	106½	106½	106½
Porcupine Crown	Toronto M.	2,100	1.25	1.23	1.25
Porcupine Crown	Montreal	2,050	1.27	1.24	1.26
Porcupine Gold	Boston Curb	1,000	.12	.12	.12
Porcupine Gold	Toronto Mine	2,200	.12	.11½	.12
Porcupine Imperial	Toronto M.	1,000	.02	.02	.02
Porcupine Tisdale	Toronto M.	6,000	.01	.01	.01
Putland	Colorado Springs	2,000	1.05	1.02	1.05
Freestone E. Dome	Toronto M.	2,000	.01½	.01½	.01½
Prince Consol	Salt Lake	800	18	18	18
QUINCY	Boston	346	68	64½	69½
RAY CONSOL	Boston	135	20½	19½	20½
Right of Way	Tor. Mine.	1,000	.04½	.04½	.04½
ST. MARY'S LAND	Boston	355	38	37	37
Santa Fe	Boston	465	2½	2	2
San Toy	Pittsburgh	300	18	18	18
Seneca	Boston Curb	300	295	275	295
Shannon	Boston	615	7	6½	6½
Shattuck K Arizona	Boston	1,375	20½	20½	20½
Silver King	Salt Lake	1,063	3.75	3.67½	3.75
Silver King Cons.	Salt Lake	3,400	1.22½	1.15	1.22½
Silver Leaf	Toronto Mine	1,000	.02	.02	.02
Smoky Dev.	Boston Curb	775	13-16	1	13-16
Stewart	Boston Curb	170	1½	13-16	15-16
Superior Copper	Boston	2,855	31½	28½	30
Superior & Boston	Boston	1,020	2½	2½	2½
TAMARACK	Boston	2,414	38½	31½	30
Temiskaming	Boston Curb	500	14	14	14
Ton. Belmont	Boston Curb	290	7½	7	7
Ton. Belmont	Philadelphia	6,280	8 1-16	7 1-16	8 1-16
Ton. Extension	Pittsburgh	240	2.00	1.85	1.85
Ton. Mining	Boston Curb	25	7 15-16	6 15-16	7 15-16
Ton. Mining	Philadelphia	2,313	7½	7	7
Tretheway	Boston Curb	100	.25	.25	.25
Tretheway	Tor. Mine	200	.24	.24	.24
Trinity	Boston	405	4½	4½	4½
Tuolumne	Boston	1,400	180	.75	.75
UNCLE SAM	Salt Lake	2,000	.05	.05	.05
Union Chief	Salt Lake	1,200	.008½	.008½	.008½
Union Copper	Boston	125	2	1½	1½
U. S. Sm. & Ref.	Boston	3,680	43½	41½	42½
U. S. Sm. & Ref. pf.	Boston	2,721	.40	.44	.45½
U. G. M.	Col. Springs	1,068	.05	.04½	.05
United Verde	Boston Curb	1,700	.47	.43	.47
Utah	Boston	3,813	2½	2½	2½
Utah Con	Boston	700	10½	10	10½
Utah Con	Salt Lake	3,000	.00½	.00½	.00½
Utah Copper	Boston	440	55½	54½	54½
Utah Metals	Boston Curb	850	49	45	40
VICTORIA	Boston	175	1½	1½	1½
Victoria Con	Salt Lake	400	.32	.37	.38
Vindicator	Colo. Springs	2,800	.84	.83	.83
WEST END CON.	Bos. Curb	1,110	1½	1½	1½
Wetlaufer	Tor. Mine	2,000	.07	.07	.07
Wilbert	Salt Lake	5,725	.07	.05½	.05½
Winona	Boston	1,110	4½	3½	4
Wolverine	Boston	848	47½	45½	46
Wyandotte	Boston	275	1½	1½	1½

Utilities

No Proportional Traffic With Reducing Fares

Records of American and English Cities
Show That Highest "Riding Habit"
Does Not Come Where Fares Are Cheap

E. W. HILD*

In the street railway field it is becoming painfully apparent that the economic limit of reduction in prices for service has been generally reached and in some instances passed. Nevertheless, when it has been shown that still further reductions will usually mean serious loss of revenue and that the company so fortunate as to enjoy a margin of return above operating cost might better devote a portion of this margin to the public in the form of additional facilities to promote safety or to give added service rather than to enforce fare reductions, the reply of the advocates of the latter policy almost always is that "the lower fares will induce so much more travel as more than to offset the losses due to the lower fares."

"Lower prices stimulate business" as a business maxim has an important corollary which is sometimes expressed: "In the long run you get exactly what you pay for, no more, no less." Thus good prices justify the expectation of fair goods and liberal service, while "cheap prices mean cheap goods." The latter maxim, indeed, but exemplifies an important phase of the natural struggle for self-preservation which is a law of business as well as of nature.

In the street railway field the operation of this corollary is significantly shown. Thus the 5-cent fare cities lead the "reduced" fare cities in street car facilities. Cleveland, famous as having the lowest fare in the United States, has since the beginning of the 3-cent car service in 1910 added only five miles of track, despite the fact that its average increase of population has been and presumably continues at the rate of about 18,000 per year. Its total of trackage and cars operated per capita rank it below other cities which so far have escaped the fallacy of "reduced fares."

The number of rides per inhabitant per annum is a measure of the street car patronage, often spoken of as the "riding habit," and is obtained by dividing the revenue rides per annum by the population. It is quite clear from the records that a low rate of fare is by no means the important determining factor in the creation of the riding habit. If it were we should naturally expect to find the British cities, with their smaller zone charges, heading the list, while in the United States we would look for Cleveland, the champion low-fare city, at the top of the list, with Toledo next and Columbus, Toronto, Indianapolis, Milwaukee, and other reduced-fare cities ranking close behind. As a matter of fact, the riding habit is seen to be greater in cities having straight 5-cent fare (Seattle's twenty-five tickets for \$1 do not carry transfer privilege). Cleveland is about midway and Toledo near the bottom of this list of American cities, while the British cities, despite the lower charges per ride, are far below American cities in the extent of street car patronage.

Rate reduction by means of legislative power, except to remove unfair discrimination, is a serious blunder and generally vicious in the present state of utility development.

Enforced rate reduction is a serious mistake at this time, for no utility, whether public or private, is perfect or complete in its service to its community. Extensions and improvements are ever necessary. The best of safety precautions should be everywhere required as soon as the utility can afford their installation, every person should ultimately be served, wires should ultimately go underground, and the sooner all these take place the better for all concerned. But how can they be done if the very foundation, the revenues for their accomplishment, are cut away? So if the utility is earning more than the "fair and reasonable" return, then before reducing the rates charged for service the utility should be required to invest excess profits, first, in that which will properly and consistently make for safety in the service; next, in added service and extensions where properly and reasonably required, and, finally, when the community is well served, let us consider enforced rate reduction. If the utility is publicly owned, then, after safety and service, the excess revenues may be well applied to relief of taxes.

*Before the American Electric Railway Association.

PUBLIC UTILITIES NEWS

AUGUSTA-AIKEN RAILWAY & ELECTRIC.—For the year ended Dec. 31, 1913. Gross earnings for 1913 were \$717,292, as compared with gross of \$595,990 in 1912. Operating expenses increased \$78,000, leaving net earnings of \$322,218, as against net of \$293,152 in the preceding year.

CHICAGO CITY AND CONNECTING RAILWAYS.—Collateral trust income statement for year ended Dec. 31, 1913:

Income:	
Dividends	\$2,228,049.50
Interest	73,776.10
Gross income	\$2,301,825.60
Disbursements:	
Bond interest	\$1,000,487.51
General expense	46,738.85
Taxes	12,419.26
Total disbursements	\$1,059,645.62
Net income	\$1,242,179.98
Deduct:	
Dividend on participation shares	\$1,125,000.00
Surplus income	\$117,179.98

COMMONWEALTH POWER, RAILWAY & LIGHT COMPANY.—Reports for 12 months ended Dec. 31, 1913:

Earnings on stocks owned by this company in subsidiary companies.	1913.	1912.	Increase.
Miscellaneous earnings	320,670.45	104,490.89	216,179.56
Gross earnings	2,403,680.94	1,302,461.00	1,101,228.85
Exp. and taxes	92,583.01	78,587.07	13,995.94
Interest paid	397,680.94	54,823.59	342,857.35
Total deductions	490,263.95	133,410.66	356,853.29
Net inc. available for div. replacements and depre.	1,913,425.99	1,168,950.43	744,475.56
*Div. on pref. stock	700,000.00	300,000.00	400,000.00
Balance	1,153,425.99	868,950.43	284,475.56

*Includes \$400,000 to cover dividend requirement for eight months ending Dec. 31, 1913, on the \$10,000,000 additional preferred stock issued as of May 1, 1913.

EASTERN PENNSYLVANIA RAILWAYS COMPANY. (The J. G. White Management Corporation).—Reports for December:

	1913.	Increase.
Gross	\$75,000	\$7,227
Net	32,953	300

FEDERAL LIGHT AND TRACTION.—Consolidated statement of the Federal Light and Traction Company and subsidiary companies (excluding the Deming Ice and Electric Company) for the fiscal year ended Dec. 31, 1913, shows:

	1913.	1912.	Increase.
Gross earnings	\$2,320,164	\$2,167,507	\$152,657
Net earnings	903,492	936,799	33,307
Interest charges	531,821	412,827	118,994
*Cent. Ark. Ry. & L. & P. div.	63,000	65,000	2,000
Federal Light & Trac. div.	150,000	150,000	—
Bond discount	40,716	78,895	38,179
†Surplus	117,955	207,077	89,122

*Decrease. †Central Arkansas Railway and Light Corporation was not incorporated until 1913, and the \$63,000 dividend is included in 1912 to make the earnings comparable. ‡Decrease is due principally to the Hot Springs fire and the Trinidad strike.

LACLEDE GAS.—The Laclede Gas Light Company's pamphlet report for the year ended Dec. 31, 1913, has been issued. The income account compares as follows:

	1913.	1912.	1911.	1910.
Gross	\$4,533,491	\$4,444,498	\$4,342,036	\$4,301,124
†Op. expenses	2,479,486	2,406,319	2,376,518	2,326,008
Net earnings	2,054,005	2,038,179	1,965,517	1,975,027
Interest	1,055,403	1,015,357	987,477	908,428
Surplus	998,602	1,022,822	978,040	976,601
Preferred div.	125,000	125,000	125,000	125,000
Surplus	\$873,602	\$897,822	\$853,040	\$851,601

*Equal to 8.16% on \$10,700,000 common stock, as compared with 8.10% earned on same stock previous year. †Taxes, interest, and depreciation.

MONTEREY RAILWAY, LIGHT AND POWER.—Directors of the company have issued notice that the interest due Feb. 2 on the \$6,000,000 first mortgage debenture stock will be deferred until such time as financial and political conditions improve in the republic. Directors of the company state that owing to disturbed conditions in Mexico the State of Nuevo Leon has been unable to settle the claim of the company under the 10 per cent. guarantee on the capital investment of the Monterey Water Works and Sewer Company, a subsidiary, although substantial sums have been paid on account of this claim. Notwithstanding this, the Directors say that they would have been able to provide sufficient sums from the revenue of the company to pay the debenture interest if there had been normal rate of exchange between Monterey and London; but on account of the rate of exchange now prevailing, they were unable to transfer the money without a large loss.

PENNSYLVANIA WATER AND POWER COMPANY.—Report for the year ended Dec. 31, 1913, compares as follows:

	1913.	1912.	Increase.
Gross earnings	\$826,815	\$721,883	\$104,932
Oper. exp. and taxes	117,048	101,975	15,073
Net earnings	709,767	619,908	89,859

SOUTHERN CALIFORNIA EDISON COMPANY.—Year ended Dec. 31:

	1913.	1912.	Increase.
Gross earnings	\$4,779,279	\$4,340,500	\$438,779
Net after taxes	2,354,465	2,011,414	343,051

SOUTHERN NEW ENGLAND TELEPHONE COMPANY.—Reports for the year ended Dec. 31:

	1913.	1912.	Increase.
Gross	\$2,564,580	\$3,317,216	\$752,636
Net	768,352	707,394	60,958

Dividends	706,740	593,514	113,226
Surplus	59,612	113,790	*54,178

*Decrease.

STONE AND WEBSTER COMPANIES.—Combined statement of the electric railway, electric lighting, gas and water power companies under the management of Stone & Webster Management Association for the year ending Dec. 31, 1913, follows:

	1913.	1912.	Increase.
Bonds and coupon notes outstanding	\$86,512,100	—	—
Preferred stocks outstanding	38,082,100	—	—
Capital and common stocks outstanding	61,911,300	—	—
Total	186,515,400	—	—

	1913.	1912.	Increase.
Gross earnings	26,688,521	—	—
Operating expenses and taxes	15,583,757	—	—
Net earnings	11,104,764	—	—
Income from other sources	53,071	—	—
Balance	11,157,835	—	—
Interest charges	4,432,194	—	—
Balance	6,725,641	—	—

	1913.	1912.	Increase.
Bond sinking and mortgage improvement funds	570,390	—	—
Balance	6,155,251	—	—
Dividends paid	4,184,476	—	—
Balance for reserves and depreciation	2,010,803	—	—
Total disbursements for the year 1913, for interest on bonds and notes and for dividends	8,619,581	—	—
Miles of track owned measured as single track	1,269.17	—	—
Passengers carried (including transfers)	341,255,000	—	—
Total connected electric lighting loads, equivalent to 16 c. p. lamps	2,414,829	—	—
Total commercial power load (h. p.)	179,884	—	—
Total combined power station capacity (h. p.)	289,640	—	—
Of which water power (h. p.)	100,500	—	—
Total gas output (cu. ft.)	1,754,152,200	—	—

TORONTO RAILWAYS.—Gross earnings of the company for the year ended Dec. 31, 1913, were \$6,049,918, with operating costs of \$3,123,398, net earnings of \$2,926,520, bond interest of \$188,806, dividends of \$879,958, and payments to the city under terms of the franchise, of \$1,088,708, leaving a surplus for the year of \$767,238. Passenger earnings of the company for 1913 were \$3,980,665, as compared with \$3,367,502 for 1912, an increase of \$613,163. Operating expenses required 52.2 per cent. of the earnings from passenger traffic, and the payments to the city increased \$147,659 over 1912. The expenditures on the property from capital account in 1913 aggregated \$1,064,857.

UNION ELECTRIC LIGHT AND POWER COMPANY of St. Louis (a subsidiary of the North American Company).—Report for the year ended Dec. 31, 1913, shows gross earnings of \$3,683,107; operating expenses, \$2,145,241; and balance, after payment of all interest charges and other deductions, \$882,759.

UNITED POWER AND TRANSPORTATION.—The company has issued its report for the year ended Dec. 31, 1913. The income account compares as follows:

	1913.	1912.	1911.	1910.
Inc., stks., bds., &c.	\$784,697	\$989,514	\$904,842	\$446,530
Gen. exp. and taxes	33,089	32,611	47,226	44,137
Interest payments	356,676	356,676	356,676	356,676
Balance	394,932	610,227	200,939	45,717
Dividends	399,625	400,000	359,375	—
Deficit	4,073	*150,227	158,436	*45,717
Previous surplus	1,289,391	1,138,192	1,296,627	616,740
Total surplus	1,284,718	1,288,419	1,138,191	682,457
Credit profit and loss	97,813	—	—	1634,170
Profit and loss surp.	1,382,532	1,288,419	1,138,191	1,296,627

*Surplus.

†Revaluation securities, &c., Dec. 31, 1910.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
AM. CITIES pf. New Orleans	927	68½	69½	68½	69½
Am. Cities 5-6s. New Orleans	\$30,000	93½	93	93	93
Am. Gas Co. of N. J. Phila.	40	102½	101½	102½	102½
Am. Gas & Elec. 5s. Phila.	\$28,000	85½	84½	85	85
Am. Railways Philadelphia	145	39½	38½	39½	39½
Am. Tel. & Tel. Boston	5,908	122½	120½	121	121
Am. Tel. & Tel. Chicago	240	122	120½	120½	120½
Am. Tel. & Tel. 4s. Boston	\$117,000	80½	79½	80½	80½
Am. T. & T. con. 4½s. Boston	\$24,400	90	87½	87½	87½
Aurora, Elgin & C. Cleveland	5	37½	37½	37½	37½
Aurora, Elgin & C. pf. Cleve.	85	82	79½	80½	80½
BALTIMORE ELEC. pf. Balt.	25	44	44	44	44
Balt. Spar. Pl. & C. 4½s. Balt.	\$3,000	96	96	96	96
Bell Telephone Montreal	218	149½	148½	149	149
Bell Telephone Toronto	20	149½	149	149	149
Bell Telephone 5s. Montreal	\$11,000	99½	99½	99½	99½
B'ham L. & P. 4½s. N. Or.	\$7,000	91	90½	90½	90½
B'ham L. & P. 6s. N. Or.	\$2,000	96	96½	96	96
*Boston Elevated Boston	392	85	83	84	84
Brazilian T. L. & P. Mont.	6,557	92	88½	88½	88½
Brazilian T. L. & P. Toronto	9,629	91½	87½	88½	88½
Broadway 4½s. St. Louis	\$2,000	97	97	97	97
CAL. G. & EL. g. m. 5s. S. F.	\$3,000	101½	101	101½	101½
Cal. Gas & EL. un. 5s. S. F.	\$34,000	94½	94½	94½	94½
C. & C. B'orae R. R. 6s. N. Or.	\$1,000	114½	114½	114½	114½
Capital Traction Washington	70	111	111	111	111
Capital Trac. 5s. Washington	\$14,500	108½	108	108	108
Cass Av. & F. G. Ry. 5s. St. L.	\$10,000	96½	96	96½	96½
Chicago City Ry. 5s. Chicago	\$24,000	101	100½	101	101
Chicago C. & C. Ry. Chicago	563	20½	20	20	20
Chic. C. & C. Ry. pf. Chicago	1,150	55½	54½	54½	54½
Chic. Elev. Ry. 5s. Chicago	\$5,000	98	97½	98	98
Chicago Ry. Inc. 4s. Chicago	\$67,000	94½	94	94½	94½
Chicago Ry. Ser. 1. Chicago	50	92½	92½	92½	92½
Chicago Ry. Ser. 2. Chicago	2,424	34	33	33	33
Chicago Ry. Ser. 3. Chicago	310	84	84	84	84
Chicago Ry. Ser. 4. Chicago	90	31½	31	31½	31½
Chicago Ry. 1st 5s. Balt.	\$13,000	96½	96½	96½	96½
Chicago Ry. 1st 5s. Chicago	\$15,000	90	90	90	90
Chicago Ry. 5s. B. Chicago	\$27,000	81½	81½	81½	81½
Chicago Telephone 5s. Chicago	\$21,000	101½	100½	101½	101½
Cincin. Gas & Elec. Cincin.	24	75	73½	73½	73½
C. N. & C. L. & Tr. Cincin.	50	40½	40½	40½	40½

Continued on Following Page.

Utilities Securities—Continued

Name.	Market.	Sales.	High.	Low.	Last.
Cincin. St. Ry.....Cincin.		6	100%	100%	100%
Cities Service.....Columbus		35	97%	97	97
Cities Service pf.....Cleveland		20	75%	75%	75%
City Elec. Co. 5s.....San Fran.		\$30,000	84%	84	84%
City & Sub., Balt., 5s.....Balt.		\$1,000	102%	102%	102%
City & Sub., Wash., 5s.....Balt.		\$2,000	101	101	101
Cleveland St. Ry.....Cleve.		489	105%	105	105
Columbia Gas & Elec.....Cincin.		575	13%	12%	13%
Columbia Gas & Elec.....Pitts.		630	13%	13	13
Columbus G. & F.....Cincin.		130	51%	49%	50
Columbus G. & F.....Columbus		160	50	49%	50
Columbus G. & F. pf.....Cincin.		40	71	69	69
Columbus Ry. & Lt.....Columbus		80	21%	21	21%
Columbus Ry. pf.....Columbus		50	83%	83%	83%
Com. Edison.....Chicago		615	137%	135	137
Com. Edison 5s.....Chicago		\$13,000	101%	101%	101%
Com. Electric 5s.....Chicago		\$5,000	101%	101%	101%
Con. Gas 5s.....Baltimore		\$1,000	101%	101%	101%
Con. Gas 4 1/2s.....Baltimore		\$3,000	93%	93%	93%
Con. Power.....Baltimore		1,193	100%	100%	100%
Con. Power pf.....Baltimore		50	112	112	112
Con. Power rights.....Baltimore		4,198	55	45	45
Con. Power 4 1/2s.....Baltimore		\$31,000	89%	89%	89%
Con. Trac. N. J. Philadelphia		\$220	73	73	73
Con. Trac. N. J. 5s.....Phila.		\$1,000	103	103	103
Consumers' Gas.....Toronto		73	177%	177%	177%
Consumers' Gas 5s.....Chicago		\$10,000	100%	100%	100%
Cumberland Tel. 5s.....Boston		\$1,000	97%	97%	97%
Cuyahoga Tel. 5s.....Cleveland		\$1,000	85	85	85
DETROIT UNITED RY.....Mont.		702	73%	72	72
Detroit United Ry.....Toronto		35	73%	73	73%
Detroit United 4 1/2s.....Baltimore		\$5,000	75%	75%	75%
Duluth-Sup. Trac.....Toronto		241	66%	66	66
EDISON LOS ANG. 5s.....San F.		\$1,000	97%	97%	97%
Edison Electric.....Boston		430	257%	255	255%
Edison Elec. rcts. 1st pf.....Bos.		31	153%	152	152
Edison Elec. rcts. f. p.....Boston		44	253	252	252
Edison Elec. Co. 5s.....New Or.		\$11,000	101%	101	101%
Edison Lt. & P. 5s.....San Fran.		\$4,000	105%	105	105%
Elec. Dev. bonds.....Toronto		\$500	91%	91%	91%
Elec. & Pco. 4s.....Philadelphia		\$11,000	85%	85	85
Elec. & Pco. 4s, small.....Phila.		\$300	85%	85%	85%
Empire Dist. Elec. 5s.....Colum.		\$2,000	78%	78%	78%
Equit. Illum. 5s.....Philadelphia		\$3,000	105%	105%	105%
FAIR & CLARK T. 5s.....Balt.		\$2,000	100%	100%	100%
FT. W. & V. T. 5s.....Phila.		\$17,000	79%	78%	78%
FT. W. & P. L. Co. 5s.....N. Or.		\$7,000	94%	94%	94%
GAL-HOUS. Elec. rts.....Boston		2,570	81	81	81
Ga. Ry. & Elec. pf.....Boston		113	85%	84%	85%
Ga. Ry. & Elec. rts.....Boston		823	82	82	82
Georgetown Gas.....Washington		56	125	125	125
Grgetown Gas 5s, cfs.....Wash.		\$500	102	102	102
Gt. West. Power 5s.....San Fran.		\$12,000	84%	84%	84%
HARWOOD ELEC. 6s.....Boston		\$2,000	101%	101%	101%
Home Tel. pf.....Los Angeles		40	22%	22%	22%
Houston L. & P. 5s.....N. O.		\$12,000	95%	94	94%
I.L. TRAC. pf.....Montreal		48	92%	92	92%
Interstate Rys. 4s.....Phila.		\$21,000	60%	60	60%
K. C. HOME TEL. 5s.....St. L.		\$2,000	90	89%	90
K. C. H. Tel. 5s, small.....St. L.		\$400	92	91%	91%
Keystone Tel.....Philadelphia		110	12%	12%	12%
Keystone Tel. 5s.....Phila.		\$6,000	91	90%	90%
Knox Ry. ref. & ext. 5s.....N. O.		\$1,000	85%	85%	85%
Knoxville Gas 5s.....Baltimore		\$2,000	102%	102%	102%
LACLEDE GAS pf.....St. Louis		10	95	95	95
Lake Shore E. 2d pf.....Clev.		132	20%	20	20%
Lehigh Val. Trac.....Phila.		1,312	20%	19%	20
Lehigh Valley Trac. pf.....Phila.		970	34	33%	33%
Lehigh V. T. 1st 5s.....Phila.		\$2,000	103	103	103
Lit. Rock R. & E. 5s.....New O.		\$14,000	103%	103%	103%
Lit. Rock R. & E. 6s.....New O.		\$18,000	101%	101%	101%
Los Angeles G. & E. 5s.....San F.		\$1,000	99%	99%	99%
MACKAY COS.....Montreal		5	70	70	70
Mackay Cos.....Toronto		880	84%	83%	83%
Mackay Cos. pf.....Montreal		19	69%	69%	69%
Mackay Cos. pf.....Toronto		53	69%	69%	69%
Macon Ry. & Light 5s.....Balt.		\$10,000	98%	98	98%
Mfrs. Light & Heat.....Pitts.		1,239	52	51%	51%
Mass. Electric.....Boston		210	12%	12	12
Mass. Electric pf.....Boston		841	64	62	62%
Mass. Gas.....Boston		538	93%	93	93%
Mass. Gas pf.....Boston		545	93%	93	93
Mass. Gas 4 1/2s, 1911.....Boston		\$4,000	94	94	94
Mass. Gas 4 1/2s, 1920.....Boston		\$3,000	95%	95%	95%
Memphis St. Ry. 5s.....New O.		\$2,000	96%	96%	96%
Met. W. S. El. gold 4s.....Chicago		\$6,000	78%	78%	78%
Mexican L. & P.....Toronto		95	50	48	48
Min. & St. P. Jt. 5s.....Balt.		\$2,000	101%	101%	101%
Miss. River Power.....Boston		217	38	37	37
Miss. River Power pf.....Boston		20	70	70	70
Miss. River Power 5s.....Boston		\$4,000	85%	85%	85%
Missouri Edison 5s.....St. Louis		\$500	99%	99%	99%
Mon. Val. Trac. 5s.....Baltimore		\$3,000	93	93	93
Mont. L. H. & P.....Montreal		5,474	224%	224%	224%
Mont. L. H. & P.....Toronto		5	224%	224%	224%
Mont. L. H. & P. new.....Montreal		217	218%	217%	217%
Mont. L. H. & P. new.....Toron.		2	218	218	218
Mont. St. Ry. 4 1/2s.....Montreal		\$400	100	100	100
Mont. Telegraph.....Montreal		1	138%	138%	138%
Mont. Tramway.....Montreal		125	210	205	205
Mont. Tramway deb.....Montreal		\$10,850	78%	78	78%
Mont. Tramway & F. Montreal		275	41%	40%	40%
NASH RY & L. CO. 5s.....N. Or.		\$14,000	101%	101%	101%
New England Tel.....Boston		334	141	140%	140%
New Eng. Tel. 5s, 1932.....Boston		\$42,000	101%	101%	101%
N. O. & Car. R. 5s.....New O.		\$2,000	103	103	103
N. O. City R. R. g. m.....New O.		\$6,000	103	102%	102%
N. O. C. & L. R. 5s.....New O.		\$1,000	105	105	105
N. O. Ry. & L. 4 1/2s.....New O.		\$108,000	83%	82%	83
N. Y. Rys. 5s.....Boston		\$3,000	60%	60	60%
Nor. & Ports Trac. 5s.....Balt.		\$5,000	87	87	87
Norfolk Ry. & Light 5s.....Balt.		\$5,000	97%	97%	97%
Nor. Cal. Power.....San Fran.		215	29%	27%	28%
Nor. Cal. Power 5s.....San Fran.		\$6,000	82%	82%	82%
Nor. Ohio T. & L.....Cincinnati		15	65	65	65
Nor. Ohio T. & L.....Cleveland		10	64%	64%	64%
Nor. Ohio T. & L. pf.....Cin.		45	100	100	100
Nor. Ohio T. & L. pf.....Cleve.		402	99%	99%	99%
Nor. Ohio T. & L. 4s.....Cleve.		\$2,000	72	72	72
North Texas Elec.....Boston		5	106	106	106
OAKLAND & A. 5s.....S. F.		\$2,000	74	74	74
Oakland A. & E. San Fran.		100	3	3	3
Oakland A. & E. 5s.....S. F.		\$6,000	72%	71%	71%
Oakland G. & L. H. 5s.....S. F.		\$9,000	96%	96%	96%
Oakland Water gtd. 5s.....S. F.		\$5,000	95%	95%	95%
Ocean Shore R. R.....San Fran.		90	15	14	15
Ogden Gas 5s.....Chicago		\$12,000	96	96%	96
Ore Elec. Corp. pf.....S. F.		50	30	30	30

Name.	Market.	Sales.	High.	Low.	Last.
Oro Elec. Corp 6s.....S. F.....		\$12,000	74	73	73
Ottawa L. H. & P. Montreal		1,258	172	169%	171%
PAC. ELEC. RY. 5s.....San F.		\$10,000	101	100%	100%
Pacific Gas & E.....Boston		200	45	44	44%
Pacific Gas & E.....San F.		510	43%	40%	43%
Pacific Gas & E. pf.....San F.		245	89	87%	87%
Pacific Gas & E. 5s.....San F.		\$47,000	88%	86%	88%
Pacific Tel. & Tel. pf.....San F.		35	90	90	90
Pacific Tel. & Tel. 5s.....San F.		\$18,000	98%	98%	98%
Penn. Water & Power.....Balt.		330	68	67%	68
Penn. Water & P. 5s.....Balt.		\$48,000	93	92%	92%
People's Gas.....Chicago		1,663	124%	123%	123%
People's Gas ref. 5s.....Chicago		\$14,000	100%	99%	100%
People's Pass. Ry. 4s.....Phila.		\$17,000	86%	86	86
People's Water 5s.....San Fran.		\$11,000	67%	67%	67%
Philadelphia Co.....Philadelphia		4,582	46%	45%	45%
Phila. Co. 5% pf.....Philadelphia		100	42%	42%	42%
Phila. Co. 6% cum. pf.....Phila.		61	45%	45	45%
Phila. Co. 1st 5s.....Phila.		\$11,000	100%	100%	100%
Phila. Co. 5s.....Philadelphia		\$13,000	89	88%	89
Phila. Electric.....Philadelphia		10,019	27%	26%	26%
Phila. Elec. 4s.....Philadelphia		\$16,000	82%	81%	82%
Phila. Elec. 4s, (\$500).....Phila.		\$500	82%	82%	82%
Phila. Elec. 4s, small.....Phila.		\$1,900	82%	81	82%
Phila. Electric 5s.....Phila.		\$11,000	103	102%	103
Phila. Elec. 5s, small.....Phila.		\$400	102	102	102
Phila. Rapid Transit.....Phila.		200	18%	18	18%
Phila. Rapid Tran. cfs.....Phila.		700	18%	18	18
Phila. Traction.....Philadelphia		28	83%	83%	83%
Porto Rico Rys.....Montreal		424	67	65	67
Porto Rico Rys.....Toronto		750	67	64%	66%
Porto Rico Rys. 5s.....Montreal		\$3,000	85%	85%	85%
Potomac Elec. Lt. 5s.....Wash.		\$2,000	106%	106%	106%
Potomac Elec. con. 5s.....Wash.		\$14,000	100	100	100
Public Service pf.....Chicago		267	100	98	100
QUEBEC RY.....Montreal		2,101	16	15%	15%
Quebec Ry. 5s.....Montreal		\$22,000	55	54%	55
*RAILWAY CO. gen.....Phila.		40	8%	8%	8%
Rio Jan. T. L. & P. 5s.....Toronto		\$500	96	96	96
SAC. ELEC. G. & RY. 5s.....S. F.		\$3,000	100%	100%	100%
St. Charles St. Ry. 4s.....New O.		\$4,000	90%	90%	90%
St. L. Cable & W. Ry. 6s.....St. L.		\$5,000	100%	100%	100%
St. Louis & Sub. gen. 5s.....St. L.		\$3,000	83	82	82
S. F. Gas & E. non-col. 5s.....S. F.		\$4,000	86%	86%	86%
S. F. Gas & E. col. 5s.....San F.		\$1,000	87%	87%	87%
S. F. O. & S. J. con. 5s.....San F.		\$6,000	75	74%	75
S. F. O. & S. J. 2d 5s.....San F.		\$10,000	87%	87%	87%
S. J. L. & P. 5s.....San Fran.		\$1,000	90	90	90
Seattle Elec. 5s.....Boston		\$4,000	100%	100%	100%
Shawinigan W. & P. Montreal		5,815	140%	137	139
Southern E. Ry. 5s.....St. Louis		\$1,000	100	100	100
South Side El. 4 1/2s.....Chicago		\$1,000	91%	91%	91%
South Yuba Water 6s.....San F.		\$1,000	105	105	105
Spring Val. Water.....San F.		185	55%	54%	55%
Spring Val. W. g. m. 4s.....S. F.		\$9,000	92	92	92
Stand. Gas & E. 6s.....Phila.		\$2,000	90	90	90
TORONTO RY.....Montreal		690	142	139%	142
Toronto Ry.....Toronto		1,164	142	140%	140%
Twin City.....Montreal		395	108	107%	107%
Twin City.....Toronto		255	107%	107	107
UNION L. H. & P. 4s.....Cin.		\$3,700	92	92	92
Union Traction.....Phila.		830	46%	45%	46%
United Co. of N. J.....Phila.		78	229	226%	229
United E. L. & P. 4 1/2s.....Balt.		\$3,000	93	93	93
United Gas Imp.....Phila.		927	85%	85	85%
United R. R. 4s.....San Fran.		\$116,000	61%	58	60%
United Ry. & Elec. Baltimore		918	20%	25%	25%
United Ry. & El. 1st 4s.....Balt.		\$18,000	84	83%	83%
United Ry. & El. inc. 4s.....Balt.		\$41,000	63%	63%	63%
United Ry. & El. ref. 5s.....Balt.		\$6,000	87%	87	87%
United Ry. & El. 5s, S. Balt.		\$1,500	88	87%	88
United Ry. & E. 5% notes.....Balt.		\$2,000	100	100	100
United Rys. Inv. 5s.....Phila.		\$148,000	78%	75%	78
United Rys. of St. L.....St. L.		280	12	12	12
United Rys. of St. L. pf.....St. L.		456	38%	38	38%
United Rys. of St. L. 4s.....St. L.		\$42,000	73	71%	73
U. S. Tel. 5s.....Cleveland		\$2,000	78	78	78
VAL. CO. POWER 5s.....San F.		\$3,000	100%	100%	100%
Virginia Ry. & Pwer. 5s.....Balt.		\$9,000	93	93	93
WASH., BAL. & A. pf.....Cleve.		14	33	33	33
Wash., Balt. & A. 5s.....Balt.		\$3,000	84%	84%	84%
Washington Gas.....Wash.		84	83%	83%	83%
Washington Gas 5s.....Wash.		\$2,500	108	107%	107%
Wash. Ry. & Elec.....Wash.		70	93	91	92%
Wash. Ry. & Elec. pf.....Wash.		324	90	88%	90
Wash. Ry. & Elec. 4s.....Wash.		\$37,500	81	80	81
Wash. Ry. & Elec. 4s, small.....	Washington	\$500	82	82	82
West End St. Ry.....Boston		153	73%	73	73
West End St. Ry. pf.....Boston		55	93	93	93
West. Can. Power.....Montreal		45	45	43	44
West. Can. Power 5s.....Mont.		\$10,000	79%	79%	79%
West. Can. Power 5s.....Mont.		\$500	81	81	81
Western Ohio Ry. 5s.....Cleve.		\$5,000	89	89	89
Western T. & T. 5s.....Boston		\$10,000	99	98%	99
Western Union.....Boston		3	62%	62%	62%
West Penn Ry. 5s.....Pittsburgh		\$1,000	96%	96%	96%
Winnipeg Elec. Ry.....Montreal		329	211	205	210
Winnipeg Elec. Ry.....Toronto		435	210%	205	200%
YORK RYS. pf.....Philadelphia		114	35	34	34
*Ex dividend					

fore, as the Interstate Trade Commission will have the power of examining the books, papers, or documents of corporations doing an interstate business, including records of any of their executive or other committees, as the bill reads, and "the information so obtained shall be public records." It would seem that if the bill should pass giving such extraordinary powers to the commission the methods of doing business will be given such publicity as to hamper greatly the conduct of certain kinds of business.

IRON AGE.—Iron and steel markets have gained ground in the past week. January buying was so large, and the behavior of prices so satisfactory, that with the opening of February producers in several finished lines have announced advances of \$1 a ton. The initiative was taken in each case by Steel Corporation subsidiaries.

IRON TRADE REVIEW.—Developments in steel and iron continue to be highly favorable. Following recent heavy buying of foundry grades, a tremendous demand has suddenly sprung up for basic pig iron.

JOHN MOODY.—While standard bond issues are, of course, selling now several points higher than they were in December, yet the actual list is still replete with good issues which return liberal yields as compared with those of a year ago, and look very attractive for permanent investment.

WARREN W. IRWIN & CO.—We must not forget that the whole world—and particularly this country—is in a transition period, politically and economically, and that security values will be greatly disturbed by changes made and to come. We have new tariff and currency laws and expect to have new anti-trust laws soon. Possibly we will soon experiment with Government ownership of telephones, telegraphs, and railroads. Woman suffrage will, perhaps, disturb some security values. Socialistic and Single Tax ideas are also rising ahead of us.

PEOPLE'S NATIONAL BANK, PITTSBURGH.—By comparison with December, when contraction proved to be much greater than was appreciated at the time, there has been improvement in the month just closed. By comparison with January, 1913, the showing for January, 1914, was unfavorable. At this time a year ago a buying movement by the railroads made its appearance, and a little later in the year this buying was increased by the necessities of the roads and of county and State authorities to repair the damage caused by the floods in the Ohio Valley. As a result, business generally in this district was stimulated by activity in the steel trade. The momentum then acquired gained force later on and was sufficient to carry the industry and others dependent thereon over the period of tariff discussion and crop uncertainties. No special stimulus has occurred this year so far; on the contrary, orders have been strictly of a hand-to-mouth character.

HAMBLETON & CO.—The initial month of the new year has slipped by, and with its passing we note an appreciable change for the better in the business world, and the financial market appears to be steadily "settling into its stride." To determine with exactitude the cause of improved conditions is, indeed, difficult; but the interpretation placed by modern business upon current events is a potent factor in this age in determining whether conditions are promising enough to justify confidence, expansion, and activity, or whether conditions are such that the cautious will retrench and pursue a close policy by simply marking time.

JAMES H. BROOKMIRE.—The advance in the stock market during the past month in its general characteristics compares very similarly with the upturns in January, 1904, and January, 1908. The recent rise, like those advances, occurred after a year of liquidation. In 1904 there was a steady sagging tendency from the middle of January until the middle of March, and a rise into April. In 1908 there was a sharp decline from the middle of January to the middle of February, during which the market lost more than it had previously gained in January, though the subsequent recovery from March until May far exceeded the January high level. In January, 1911, however, which also followed a year of liquidation, there was a rather steady recovery during the entire month of January, and a stationary market until the end of February, followed by a decline into March. Thereafter followed a recovery which culminated in June. In all these years which followed periods of liquidation, therefore, there have been advancing markets in January and a reactionary tendency before the middle of March, followed by a substantial recovery later on. Whether this is what will happen in 1914, which also follows a year of liquidation, remains to be seen. The fact that the advance during the past month has been rather sharp would seem to suggest that perhaps the market has discounted all the favorable political news that is out, and that until there are further favorable developments in politics no further advance will be advisable until we approach nearer the crop-growing season.

W. C. VAN ANTWERP.—The adoption by the New York Stock Exchange of the regulations specified in the Owen bill would result at once in the withdrawal from the list of substantially all the thirteen billion dollars of stocks and thirteen billion dollars of bonds now listed there. The number of the securities remaining on the list, or hereafter to be listed under these provisions, would be so small that the Stock Exchange would cease to be a market of importance. The motive for listing on the part of corporations would no longer exist.

MARSHALL FIELD & CO.—The week's trade in dry goods reflects a good condition of retail stocks throughout the country. Shipments show a gain over those of the same week a year ago, and cash receipts were slightly ahead at the close of last week. Orders taken by our representatives on the road bear favorable comparison with those of the corresponding period in 1913, with fewer men on the territory. About 70 per cent. of the road orders are for immediate delivery.

VIEWS ON TRUST LEGISLATION

Following are opinions on trust legislation, as gathered in a canvass of business men by The Sun:

J. P. MORGAN.—Any member of this firm is willing to attend congressional hearings at Washington if Congress should indicate that it thought we had any information that would be of service in connection with the proposed legislation affecting interstate commerce corporations.

PRESIDENT MARBLE OF MERCHANTS' ASSOCIATION.—We are hard at work examining these bills, and shall be heard from definitely as soon as we have time to digest them. We shall take measures to be strongly represented in hearings. These questions are of vital importance to every merchant and manufacturer. It is a mistaken notion that they are not interested and do not intend to be heard. We shall demand that at least two weeks be devoted to open hearings and hope that Congress has no intention of rushing these serious matters through without giving the country a chance to express itself.

F. D. UNDERWOOD.—I do not consider that silence of New York business men on proposed legislation means acquiescence. I should be willing to testify at a congressional hearing if Congress should indicate that it wanted to know what ideas business men had on the subject.

ALEXANDER J. HEMPHILL.—I think that silence of New York business men indicates dissent rather than assent, but that they feel that protest will be of no avail. When New Yorkers go to Washington their presence is looked upon as a pernicious lobby, and when they stay away their absence is wondered at. The Sherman law as now being interpreted would be far clearer if left as it is instead of making further anti-trust laws which in themselves will have to be interpreted and will require making of new laws to that end. The plan for regulation of railroad securities by a commission is very undesirable, but is to be preferred to the roads' having to obtain permission to issue securities from every State through which they pass.

ALVIN W. KRECH.—I do not feel that lack of protest on part of New York men is an indication of acquiescence in all the proposed anti-trust measures. I am willing to testify, and consider it my duty to do so if Congress considers that I have information bearing on those matters that it wants.

NEWMAN EBB.—Silence of New Yorkers does not mean they are accepting proposed legislation, but rather that they are unwilling to go to Washington until personally invited. They feel that whatever is said by New York business men, railroad men and heads of industrial companies is construed by Washington as coming from Wall Street. As Wall Street is not in favor in Washington, they fear that they will meet with a rebuff or at least will not be very cordially received.

PRESIDENT HILL OF AMERICAN TOBACCO CO.—If I were asked I would be very glad to give any information wanted. There is no desire on the part of any one in this company to withhold anything.

GENERAL

NEW HAVEN INVESTIGATION.—The United States Senate on Saturday afternoon adopted the Norris resolution, with some amendments, calling upon the Interstate Commerce Commission for further information regarding financial transactions of the New York, New Haven & Hartford Railroad. The resolution as adopted is as follows: "Resolved, That the Interstate Commerce Commission be requested to make public the facts in its possession concerning the financial transactions of the New York, New Haven & Hartford Railroad Company, and, as far as it may be necessary, to get additional information to thoroughly cover the subject to reopen its examination of the affairs of that company, and make a further investigation of its financial transactions, with a view of ascertaining what became of the funds of said company invested in the various enterprises and corporations mentioned in the opinion of the Interstate Commerce Commission, (No. 2,384, Case No. 4,845,) entitled, 'The New England Investigation in the Matter of Rates, Classifications, Regulations, and Practices of Carriers,' submitted May 20, 1913, and decided June 20, 1913; whether the person or persons authorizing such investment of the funds of said company and the person or persons receiving the benefit thereof are liable to punishment under existing laws; whether, under existing laws, such funds so invested can be recovered on behalf of the stockholders of said company; what legislation, if any, is necessary to prevent the recurrence of similar transactions."

COMPLAINT OF A "NEWS TRUST."—The Sun Printing and Publishing Association of New York on Wednesday filed with the United States Attorney General in Washington a complaint, alleging that The Associated Press was an illegal combination in restraint of the trade of gathering and disseminating news. The complaint is signed by W. C. Reick, President of the Sun Association, and James M. Beck and Clarence J. Shearn, counsel. It is alleged that The Associated Press refuses to sell its news service to The Sun, and charges that no member of the association is permitted to purchase news of The Sun on the ground that The Sun service is "antagonistic" to the service of The Associated Press. The complaint does not attempt to criticize the quality of the service of The Associated Press. Regarding the alleged purpose of The Associated Press to monopolize the news service of the entire country, the scope of The Associated Press is emphasized, the enormous cost to which it is put in collecting and distributing news and its enterprise in chartering ships and fitting out expeditions for the proper reporting of the Spanish war and other great events.

HOUSE PASSES IMMIGRATION BILL.—The Burnett Immigration bill, regulating the admission of aliens to the United States principally by means of a literacy test, passed the House of Representatives on Wednesday by an overwhelming majority. The vote stood 241 to 126 in favor of the bill, with one member voting "present" and sixty-six not voting. It is now before the Senate.

NAVIGATION COMPANIES COMMON CARRIERS.—State Assemblyman Fuller of New York has introduced a bill to make navigation companies and water

lines subject to common carrier provisions and Public Service Commission law, so far as it relates to discrimination, preference, and through routes, and joint rates in transportation of property only. The Public Service Commission is empowered to compel railroads to charge less than local rates to all lake, river, canal, and seaport terminals on through traffic which is to be exchanged with boats, barges, or vessels, where pro-rating arrangements do not already exist.

HEARINGS ON THE STOCK EXCHANGE BILL.—Senate Committee held hearings last week on the Owen bill to regulate Stock Exchanges. Among those that gave testimony were H. K. Pomroy, a former President of the New York Stock Exchange; Samuel Untermyer, Charles A. Conant, and William C. Van Antwerp.

A CAMPAIGN FOR THE RAILROAD RATE INCREASE.—J. Stevens Uiman, who is identified with large tannery interests, is conducting a campaign among manufacturers' associations, Chambers of Commerce, and leading shippers everywhere urging them to pass resolutions calling upon the Interstate Commerce Commission for a prompt and favorable decision in the matter of the 5 per cent. increase in freight rates asked for by Eastern railroads. It is Mr. Uiman's contention that business is now greatly depressed and that there can be no return of prosperity until this decision is rendered; also, that the moral effect of granting the increase would be such as to bring an immediate return of business activity. Following is a resolution signed on Thursday by more than 150 large shippers in New York and forwarded to the Interstate Commerce Commission: "Resolved, That the parties affixing their signatures hereto acquiesce in the advance in rates if found necessary by the Interstate Commerce Commission in order to provide business with efficient service, restore general confidence throughout the country, decrease the percentage of the unemployed; and, further, be it Resolved, That those parties affixing their signatures hereto urge particularly upon the members of the Interstate Commerce Commission to decide with the least possible delay the vital question before them, so that if they see fit to grant the increase asked for, general business may speedily have the stimulating influence of vigorous railway purchases, and thereby stimulate all lines of manufacturing and commercial business." Similar resolutions have been adopted by the National Boot and Shoe Manufacturers' Association, which ships a billion dollars' worth of goods each year; the Wilmington (Del.) Chamber of Commerce, the Chamber of Commerce of the State of New York, and the Hide and Leather Association of New York and vicinity. Others are expected to follow shortly.

RAILROADS

WEEKLY GROSS EARNINGS.—Following are gross earnings as reported by some important railroads, compared with same week in 1913:

Fourth Week in January—	Amount.	Change.
Canadian Northern.....	\$330,200 +	\$18,800
Canadian Pacific.....	2,534,000 —	672,000
Chesapeake & Ohio.....	1,095,592 —	90,835
Chicago, Ind. & Louisville.....	172,707 +	4,901
Colorado & Southern Lines.....	367,315 —	83,752
Denver & Rio Grande.....	509,800 —	120,900
Grand Trunk System.....	1,285,798 —	166,784
International & Gt. Northern.....	338,000 +	5,000
InterOceanic of Mex. (Mex. Cur.)	333,675 +	8,562
Minneapolis & St. Louis.....	217,873 —	3,024
Missouri, Kansas & Texas.....	1,023,727 +	60,494
Missouri Pacific.....	1,685,000 —	108,000
Nat. Rys. of Mex. (Mex. Cur.)..	1,018,618 —	1,082,196
St. Louis Southwestern.....	390,000 —	16,000
Southern Railway.....	1,922,816 +	29,198
Texas & Pacific.....	531,500 +	8,201
Western Pacific.....	99,500 —	59,200

BOSTON & MAINE.—President McDonald has resigned from Boston & Maine and will devote his time wholly to the affairs of the Maine Central.

CUBA RAILROAD.—The company reports for December:

	1913.	Increase.
Gross earnings.....	\$458,343	\$45,934
Net profits.....	238,982	26,964
Fixed charges.....	66,791	.....
Surplus.....	172,191	26,964
From July 1 to Dec. 31:		
Gross earnings.....	2,173,574	224,623
Net profits.....	931,927	158,823
Fixed charges.....	400,750	277
Surplus.....	531,177	158,546

GREAT NORTHERN.—Carl R. Gray has resigned the Presidency of the Great Northern Railroad.

KANSAS CITY, MEXICO & ORIENT.—Federal Judge Pollock of Kansas City has signed an order for sale of Kansas City, Mexico & Orient by June 1 at upset price of \$6,000,000, provided bondholders' reorganization committee makes purchase. Sale to any other bidder must be at higher price, probably \$10,000,000 to \$12,000,000, as Judge Pollock may decide. The order provides that bondholders assume preferential claims against property in event of purchase. Kansas City Outer Belt and two construction companies, subsidiaries, will be ordered sold later.

LARAMIE, HAHN'S PEAK & PACIFIC.—Plan of reorganization calls for the formation of a new company with a total capitalization, after providing \$550,000 in cash as a cash payment from holders of the company's bonds, notes, &c. of \$6,690,000, as follows: First and refunding bonds, \$550,000; income bonds, \$1,600,000; preferred stock, \$2,000,000; common stock, \$2,300,000; total, \$6,540,000; undisturbed first mortgage bonds of old company, \$240,000, making aggregate liabilities of \$6,690,000.

PHELPS-DODGE-ROCK ISLAND.—Under date of Feb. 5, Phelps, Dodge & Co. have sent the following statement to their stockholders: "As numerous articles have recently appeared in the daily papers connecting Phelps, Dodge & Co. with the Rock Island Railroad Company and intimating that Phelps, Dodge & Co. had

not only been large buyers of Rock Island stock, but had obtained control of the property, we therefore consider it only right and proper to advise our stockholders officially that Phelps, Dodge & Co. have never had a single share of Rock Island stock or invested one dollar of money in any of these securities. The El Paso & Southwestern Company, in which some of our stockholders are interested, purchased some years ago a small minority interest in Rock Island preferred stock, and has never increased or diminished its holdings since that date."

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC.—The company reports for December.

	1913.	Increase.
Gross earnings	\$247,205	\$43,278
Net earnings	111,686	57,129
Deductions	74,108	42,049
Net income	29,964	15,810

From July 1 to Dec. 31:

Gross earnings	1,257,456	187,914
Net earnings	422,653	139,955
Deductions	282,570	87,643
Net income	132,480	53,041

UNION PACIFIC.—On Friday Judge Lovett, Chairman of the Board, issued the following statement in connection with the distribution by the Union Pacific of its Baltimore & Ohio stock: "The distribution of accumulated surplus profits is plainly applicable as dividends only on common stock, and is chargeable to surplus and not capital. There is nothing in the convertible bonds or in the indenture under which they are issued that impairs the ordinary right of stockholders to a distribution at any time of the entire profits or that limits the power of the company with respect to rate of dividends, increase of stock, reduction of surplus or otherwise. The company promised to pay the principal and interest and to convert the bonds at a certain rate during a certain period at the option of the holder, and that was absolutely all it promised. The suggestions that have been made for a reduction of the convertible rate, or for setting aside securities for the benefit of the convertible bondholders whenever they choose to convert, were carefully considered, but are impossible because illegal and in plain violation of the right of the common stockholders. Such action would be annulled by the courts or if affected would render the Directors personally liable. Our action was taken only after full consideration of the relative rights of the holders of the preferred stock, common stock, and the convertible bonds, for all of whom we have felt we were trustees."

VIRGINIAN RAILWAY.—

	1913.	1912.	Increase.
December gross	\$549,890	\$486,522	\$63,367
Net	226,928	191,516	35,412
6 mos. gross	3,564,125	2,859,131	704,994
Net	1,624,070	1,150,323	473,747

INDUSTRIALS, MISCELLANEOUS

AMERICAN BRASS COMPANY.—The company has issued its report for the year ended Dec. 31, 1913. The income account compares as follows:

	1913.	1912.	Decrease.
Net profits	\$1,917,605	\$2,274,738	\$357,133
Dividends	1,050,000	1,050,000	—
Balance	867,605	1,224,738	357,133
Previous surplus	7,181,590	5,956,861	*1,224,729
Surplus Jan. 1, 1914	8,049,204	7,181,590	*867,605

*Increase.

AMERICAN WRITING PAPER COMPANY.—The company has issued its report for the year ended Dec. 31, 1913. The income account compares as follows:

	1913.	1912.	1911.
Net earnings	\$943,910	\$1,489,782	\$1,400,066
Other income	105,943	111,887	125,435
Total income	1,049,853	1,601,669	1,525,501
Bond interest	850,000	850,000	850,000
Other ded.	329,043	306,392	312,208
Deficit	129,190	*445,257	*363,323
Sinking fund	100,000	100,000	100,000
Deficit	229,190	*545,257	*463,323
Dividends	124,805	249,610	249,564
Deficit	353,985	*595,647	*712,887

*Surplus.

At a meeting of the Board of Directors, held in Holyoke, Mass., on Thursday, W. N. Caldwell resigned as President, which office is held for ten years. Mr. Caldwell's retirement is due to ill-health. No successor was elected.

AMERICAN CAN COMPANY.—The company reports for the year ended Dec. 31, 1913, in comparison with preceding year:

	1913.	Increase.
Net profits	\$6,245,679	*\$1,277,252
Imps. to plant, &c.	612,762	128,577
Balance	5,632,917	*1,406,129
Discount on sale deb. bds.	1,050,000	1,050,000
Balance	4,582,917	*2,456,129

Depreciation 600,000 100,000

Surplus 3,982,917 *2,556,129

The balance sheet as of Dec. 31 last shows:

	1913.	Increase.
Assets—		
Plants, real estate, pats., &c.	\$70,357,369	*\$500,543
New construction	13,635,655	2,616,279
Other investments	515,580	443,042
Cash	4,863,924	715,241
Accts. and bills rec.	3,366,363	123,463
Materials and prods.	9,729,702	607,963
Total	102,468,575	4,005,514

	1913.	Increase.
Liabilities—		
Preferred stock	\$41,233,300	—
Common stock	41,233,300	—
Deb. bonds	14,000,000	\$14,000,000
Accrd. on deb. bonds	291,667	291,667
Accts. payable	1,140,370	*124,457
Divs. pay. Jan. 1, 1914 and 1913.	721,582	*103,034
Contingent funds	1,439,558	382,500
Surplus	2,462,797	*9,441,072
Total	102,468,575	4,005,514

At the annual meeting in Jersey City the retiring Directors were re-elected. President F. S. Wheeler in his report to the stockholders says: "The coming year promises well. The recently improved financial conditions should cause greater activity on the part of your customers generally. Certain crops last year may be reasonably expected to produce normal quantities, and the canned goods market is generally in good condition. The nature of your company's products is such that consumption is constant and steady and may be confidently relied upon. Experts in the trade predict a very good year." The taking of testimony in the Government suit for the dissolution of the American Can Company under the Sherman law, which was to have started Thursday, was postponed to a date to be set later. Assistant Attorney General Todd said that there was no significance in the postponement of the hearing of the suit of the Government for the dissolution of the American Can Company. He said that Judge Payne, chief counsel for the company, was engaged in an important case in Chicago.

CHICAGO PNEUMATIC TOOL.—Annual report for the year ended Dec. 31, 1913, is issued. The income account compares as follows:

	1913.	1912.	Inc.
Net profits	\$1,171,245	\$1,002,260	\$168,985
Charges	165,000	165,000	—
Balance	1,006,245	837,260	168,985
Dividends	257,955	257,955	—
Balance	748,290	579,305	168,985
Dep. etc.	300,549	238,065	64,484
Surplus	447,745	343,244	104,501
Prev. sur.	2,007,181	1,604,037	343,144
Tot. surplus	2,454,926	2,007,181	447,745
App. for res.	100,000	—	100,000
P. & L. sur.	2,249,104	2,007,181	241,923
Sub. cos. bal.	391,922	50,000	341,922

GENERAL PETROLEUM.—E. J. de Sabla, Jr., has announced his resignation as President of the General Petroleum Company, the vacancy having been filled by the election of Capt. John Barneson to the position. Capt. Barneson's place as Vice President has been taken by Victor Etienne, Jr. It is proposed to organize an Executive Committee, one of the members of which will be a Controller sent out by the English syndicate. This officer is now in Los Angeles on his way here.

JULIUS KAYSER & CO.—Report for the year ended Dec. 31 last shows:

	1913.	Decrease.
Profits after depreciation	\$1,203,827	\$32,968
Preferred dividend	239,400	9,333
Balance for common	964,427	33,635
Common dividend	380,000	120,000
Balance	604,427	173,665
Deductions	158,492	128,306
Surplus	445,935	45,359

To the foregoing surplus there was added \$356,531, bringing the total surplus up to \$802,466. The balance sheet as of Dec. 31 last shows cash in banks and on hand of \$332,363; current assets, \$5,142,058; current liabilities, \$2,016,428, and total assets and liabilities of \$13,196,645.

MONTGOMERY WARD & CO.—Reports for the year ended Dec. 31, 1913, gross sales of \$39,725,712. After deducting all expenses and depreciation, and paying a preferred dividend of \$321,805, there was left a surplus of \$1,331,675. The balance sheet as of Dec. 31, 1913, shows: Cash, \$123,807; fixed assets, \$5,038,854; accounts receivable, \$588,642; notes receivable, \$1,928,500; inventories, \$11,528,518; accounts payable, \$1,705,164; notes payable, \$400,000; undivided profits, \$1,331,675.

NEW YORK REAL ESTATE SECURITY.—The Bondholders' Committee of the New York Real Estate Security Company has announced the extension of time for the deposit of the bonds to Feb. 14. A number of mortgages are being renewed by the company. This does not affect the \$3,130,000 15-year bonds of 1911 and subsequent years controlled by the Bondholders' Com-

mittee. Over \$3,000,000 of the outstanding \$3,000,000 of these bonds have already been deposited with this committee.

SEARS, ROEBUCK & CO.—The general balance sheet of the company for the year ended Dec. 31, 1913, compares as follows:

ASSETS.			
	1913.	1912.	1911.
Real estate, good will, Patents, &c.	\$39,879,185	\$39,502,626	\$40,308,511
Additions	—	—	134,256
Sec. owned	8,439,514	5,718,934	2,173,013
Mat. & sup.	13,176,911	11,332,224	9,381,021
Inv. & advs.	5,045,624	1,475,091	2,803,951
Adv. to mfrs.	4,886,941	4,324,140	2,618,457
Sund. persons	200,539	211,857	479,323
Customers	2,002,315	1,308,050	358,002
R.R. & exp. cos.	120,731	87,644	76,551
Prepaid ins.	196,821	62,606	34,013
Cash	1,915,463	1,699,569	2,381,851
Total	75,954,037	65,883,832	60,768,949

LIABILITIES.

	1913.	1912.	1911.
Pf. stock	8,000,000	8,000,000	8,500,000
Com. stock	40,000,000	40,000,000	40,000,000
Bills payable	4,750,000	—	—
Open accts.	5,336,593	5,684,662	4,876,439
Divs. due	139,896	139,884	148,750
Undiv. profits	17,727,638	12,659,286	7,423,700
Total	75,954,037	65,883,832	60,768,949

SOUTHERN PIPE LINE COMPANY (a former Standard Oil subsidiary) reports for year ended Dec. 31, 1913, profit \$3,745,638; dividends, \$3,300,017; to profit and loss, \$543,640. Balance sheet as of Dec. 31, 1913, follows:

ASSETS.		LIABILITIES.	
	1913.		1913.
Plant	\$3,880,089	Capital stock	\$10,000,000
Oth. investments	7,633,233	Res. acc. & deprec.	717,331
Accts. receivable	237,907	Accts. payable	56,879
Cash	593,982	Profit and loss	3,541,063
Total	\$14,315,294	Total	\$14,315,294

SOUTHWEST PENNSYLVANIA PIPE LINES COMPANY (a former Standard Oil subsidiary) reports for year ended Dec. 31, 1913, profit, \$896,227; dividends, \$700,002; to profit and loss, \$196,225. Balance sheet as of Dec. 31, 1913, follows:

ASSETS.		LIABILITIES.	
	1913.		1913.
Plant, improvement, and equipment	\$1,857,829	Capital stock	\$3,500,000
Oth. investments	1,065,031	Res. acc. & deprec.	466,552
Accts. receivable	194,080	Accts. payable	65,303
Cash	60,063	Profit and loss	1,240,178
Total	\$3,272,003	Total	\$3,272,003

STANDARD OIL OF KENTUCKY.—Reports for the year ended Dec. 31, 1913: Net profits of \$1,002,457; dividends, \$100,000; surplus, \$902,457. Net profits are equal to 102 per cent. on the old capital. The balance sheet as of Dec. 31, 1913, compares as follows:

ASSETS.		LIABILITIES.	
	1913.		1912.
Plant, improvement, and equipment	\$1,857,829	Capital stock	\$1,735,664
Other investment	130,959	—	—
Merchandise	1,769,103	—	—
Cash accounts receivable	1,491,677	—	—
Total	\$5,248,568	Total	\$5,105,355

TOBACCO PRODUCTS CORPORATION.—Reports as follows for the period from its organization, Oct. 16, 1912, to Dec. 31, 1913 (including only such of the earnings of subsidiary companies as have been declared as dividends to the company):

Interest and dividends received	\$748,031
Premium on stock subscriptions	140,709
Profit on preferred stock purchased and retired	214,277
Total receipts	1,103,017
Seven per cent. preferred dividends	700,000
Profit and loss surplus	403,017

F. W. WOOLWORTH COMPANY.—The company has issued its annual report for the year ended Dec. 31, 1913. The income account compares as follows:

	1913.	1912.	Increase.
Net sales	\$66,228,072	\$60,557,767	\$5,670,305
Net income	6,461,118	5,414,798	1,046,320
Preferred dividends	1,050,000	1,050,000	—
Balance	\$5,411,118	4,364,798	1,046,320
Common dividends	2,750,000	1,000,000	1,750,000
Surplus	2,661,118	3,364,798	703,680

*Equal to 10.82 per cent. on \$50,000,000 common stock, as compared with 8.72 per cent. on same stock previous year. The combined net sales of the merged businesses for the year 1911 were \$52,616,123 and net income \$4,955,255.

†Decrease.

Short Term Note Values

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	.5	Mar. 15, '15	100%	100%	4.30
American Locomotive	.5	July, 1915	99%	100%	4.00
Austrian Government	.4%	July, 14-15	99%	100%	4.35
Baltimore & Ohio	.5	July, 1914	100%	100%	3.40
Boston & Maine Ext.	—	June 2, '14	—	—	—
Boston & Maine	.6	June 2, '14	—	96	18.00
Brooklyn Rapid Transit	.5	July, 1918	99%	99%	5.10
Canadian Pacific Ry.	.6	Mar. 2, '24	103%	103%	5.55
Chattanooga Ry. & L. E.	.5	June, 1915	96	97%	7.00
Chesapeake & Ohio Ry.	.4%	June, 1914	100	100%	3.70
Chicago & West. Ind.	.5	Sep., 1915	99%	99%	5.10
Chicago Elevated Ry.	.5	July, 1914	97%	98%	10.90
Consolidated Gas	.6	Feb. 25, '14	100	100%	2.75
Consum. Power (Minn.)	.6	Apr., 1917	95	97	7.00
Erie Railroad	.6	Apr. 8, '14	100%	100%	3.00
Erie Railroad	.5	Oct., 1914	100%	100%	4.00
Erie Railroad	.5	Apr., 1915	99%	100	5.00
Federal Sugar	.5	Nov. 1, '14	99%	99%	5.60
General Motor	.6	Oct., 1915	100%	100%	5.65
General Rubber	.4%	July, 1915	98%	99%	5.15
Hocking Valley Ry.	.5	Nov., 1914	100%	100%	3.85

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Illinois Central	.4%	July, 1914	100%	100%	3.65
Int. & Great Northern	.5	Aug., 1914	98%	97	11.00
International Harvester	.5	Feb. 15, '15	100%	100%	4.37
Lackawanna Steel	.5	Mar., 1915	97%	97%	7.20
Lake Shore & Mich. So.	.4%	Mar. 15, '14	100	100%	3.00
Michigan Central	.4%	Mar., 1914	100	100%	3.00
Minn. & St. Louis	.6	Feb., 1916	97%	98	7.00
Mo., Kansas & Texas	.5	May, 1915	98	99	5.90
Missouri Pacific	.5	June, 1914	96%	96%	14.35
Montreal Tram. & Pow.	.6	Apr., 1915	99%	100%	5.80
New York Central	.4%	Mar., 1914	100	100%	3.00
New York Central	.5	Apr. 21, '14	100%	100%	3.00
New York Central	.5	Sep. 15, '14	100%	100%	3.75
New York Central	.5	Nov. 5, '14	100%	100%	3.70
New York Central	.4%	May, 1915	99%	100%	4.40
N. Y., N. H. & H.	.6	May 18, '14	99%	99%	7.30
Northern Pacific	.6	July, 1914	100%	101%	3.75
Pacific Gas & Elec.	.6	June 25, '14	100%	100%	4.80
Seaboard Air Line	.5	Mar., 1916	99%	100%	4.90
Southern Pacific	.5	June 15, '14	100%	100%	3.35
Southern Railway	.5	Feb., 1916	100	100%	4.90

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
State of Tennessee	.5	July, 1914	100%	100%	3.85
Sulzberger & Sons	.6	June, 1916	99%	100	6.00
U. S. Smelt. R. & M.	.5	Aug., 1914	99%	100%	4.50
Union Typewriter	.5	Jan., 1916	97%	98	6.65
United Fruit	.6	May, 1917	102	102%	3.20
Utah Company	.6	Apr., 1917	99%	100%	3.85
Vestinghouse El. & Mfg.	.6	Aug., 1915	101%	101%	4.95
Western Maryland	.5	July, 1915	95	98%	6.15
Western Power	.6	July, 1915	97	98%	7.00

Agriculture

A BEARISH GRAIN PIT

Corn the Focal Point, and Shipment Is Retarded by Bad Roads

Special Correspondence of The Annalist

CHICAGO, Feb. 7.—Grain trade sentiment is bearish, but there is little speculation of consequence. Corn is the centre of interest. A large amount of corn has been sold for shipment from here next month and later. Country roads have been bad, restricting the movement from farms. Cold weather is what the corn needs for "curing." Argentine corn, by the way, tests much drier than the American corn. Eastern distributors are not eager to get much corn from any source, and there is little cash trade in oats, the supply of which is large in all positions. Some down-State traders who made big money on the long side of corn months ago are bullish, with fairly large holdings for Spring deliveries, as they expect better cash demand about the time that farm work begins. We are now on a corn-importing instead of an exporting basis.

Wheat authorities predict resumption of export demand, but disagree as to the level where it will start. European requirements are estimated as large the next six months as a year ago, while the Southern Hemisphere can contribute little more than one-half of what it did last year. There will be no free wheat from Canada, and Canadian sales for export have been so enormous that there is little competition to fear from that source. Spring wheat marketings from our Northwest have been so liberal from the last crop that reserves in country elevators and farmers' hands are reduced to unusually small proportions. Spring wheat should take finally about the same position in regard to other grades that soft Winter wheat occupied until recently on the last crop, and Spring wheat markets should gain over others. Crop conditions in Europe have been improved, as in this country, by snow covering. Some recognized authorities here claim that the world's supply of wheat has caught up with consumption in the past five years, and that the world's wheat supply of 252,000,000 bushels on Jan. 1, or 10,000,000 bushels more than a year ago, and the largest on record, was none too much. At no time previous to 1912 was there a supply to exceed 240,000,000 bushels. In 1909, known to the trade as the Patten year, the world's consumption had overtaken the production. Present supply is 71,000,000 bushels more than it was then. During that period the visible supply of wheat has increased no faster than the invisible, but the total increase has been rather more proportionally than the gain in population.

The Grain and Cotton Markets

The cotton market was inactive last week. The speculators are more interested in stocks than in commodities now. The market shaded off, but only slightly. Wheat rose in price a little, largely because of the cold wave that swept over the Winter wheat areas and found them denuded of snow, followed by reports of damage.

CHICAGO

WHEAT

	High.	Low.	High.	Low.
Feb. 2.....	93½	92½	88¾	88¼
Feb. 3.....	93½	92½	88¾	88¼
Feb. 4.....	93½	92½	88¾	88¼
Feb. 5.....	93½	92½	88¾	88¼
Feb. 6.....	93½	92½	88¾	88¼
Feb. 7.....	93½	92½	88¾	88¼
Week's range.....	93½	92½	88¾	88¼

CORN

	High.	Low.	High.	Low.
Feb. 2.....	67½	66½	65½	64½
Feb. 3.....	66½	65½	65	64½
Feb. 4.....	66½	65½	65	64½
Feb. 5.....	66½	65½	65	64½
Feb. 6.....	66½	65½	65	64½
Feb. 7.....	66½	65½	65	64½
Week's range.....	67½	65½	65	64½

OATS

	High.	Low.	High.	Low.
Feb. 2.....	40	39½	38½	38¼
Feb. 3.....	40	39½	38½	38¼
Feb. 4.....	40	39½	38½	38¼
Feb. 5.....	40	39½	38½	38¼
Feb. 6.....	40	39½	38½	38¼
Feb. 7.....	40	39½	38½	38¼
Week's range.....	40	38½	38½	38¼

NEW YORK

COTTON

	High.	Low.	High.	Low.
Feb. 2.....	12.30	12.30	12.07	12.01
Feb. 3.....	12.35	12.23	12.02	11.95
Feb. 4.....	12.33	12.18	12.08	11.91
Feb. 5.....	12.26	12.13	12.02	11.83
Feb. 6.....	12.24	12.04	11.88	11.76
Feb. 7.....	12.23	12.17	11.86	11.78
Week's range.....	12.37	12.04	12.15	11.79

A Year of High Prices in England

The [London] Board of Trade Labour Gazette.

The Board of Trade Index Number was higher in 1913 than in any year since 1883, but prices were going down at the end.

The high level of wholesale prices which has been a feature of recent years continued in 1913, and the Board of Trade Index Number showed a rise of ¼ per cent. compared with the previous year, and of 16.5 per cent. compared with 1900.

While the general effect of all the price records of the year yielded a net rise there was a distinct downward tendency in the closing months in certain articles, especially in the metal group. This group showed a considerable rise in the first six months of the year; prices then declined, and the index number for the last quarter of 1913 was lower than for the corresponding quarter of 1912. In the food, drink and tobacco group the index number for the first quarter of 1913 showed an upward movement, but there was a slight decline in each succeeding quarter of the year. In the textiles (raw materials) group prices rose steadily for the first four months of the year; there was then a decline, and prices on the whole continued at the lower level till October, when they rose again. A further rise took place in November, when the highest prices of the year were reached, and although there was a slight fall in December, prices then were much higher than in December, 1912.

The table below gives the index numbers indicating the changes in wholesale prices during the period 1871—1913, each year of the period being compared with 1900. In compiling the general index numbers the index numbers for the forty-seven separate articles included have been weighted in accordance with their estimated consumption.

1900=100

Year.	Index	Year.	Index	Year.	Index
1871	135.6	1886	101.0	1901	96.7
1872	145.2	1887	98.8	1902	96.4
1873	151.9	1888	101.8	1903	96.9
1874	146.9	1889	103.4	1904	98.2
1875	140.4	1890	103.3	1905	97.6
1876	137.1	1891	100.9	1906	100.8
1877	140.4	1892	101.1	1907	106.0
1878	131.1	1893	99.4	1908	103.0
1879	125.0	1894	93.5	1909	104.1
1880	120.0	1895	90.7	1910	108.8
1881	126.6	1896	88.2	1911	109.4
1882	127.7	1897	90.1	1912	114.9
1883	125.9	1898	93.2	1913	116.5
1884	114.1	1899	92.2		
1885	107.0	1900	100.0		

An examination of the table shows that the general level of prices rose from 135.6 in 1871 to

151.9 in 1873, and then fell almost continuously until 1896, when the index number reached its lowest point (88.2). The movement of prices then took an upward direction, which has been generally maintained in subsequent years, and in 1913 the index number was 116.5, the highest figure recorded since 1883.

The Meat Market

The following figures showing the receipts of meat animals at Chicago in 1913, compared with 1912, and the total prices brought for them, indicate the increase in the cost of meat for the year:

	1913.	1912.	Gain.	Loss.
Cattle	2,510,500	2,632,342	.....	141,842
Calves	375,300	505,401	.....	130,101
Hogs	7,585,000	7,180,987	384,033	.....
Sheep	5,904,500	6,055,546	.....	151,046
Horses	90,400	92,977	.....	2,577
Total....	16,445,700	16,487,233	.....	*41,533
	1913.	1912.	Gain.	Loss.
Cattle	\$190,238,000	\$191,804,000	\$7,434,000	.....
Calves	5,089,000	6,704,000	.....	\$1,615,000
Hogs	153,389,000	132,317,000	21,062,000	.....
Sheep	32,822,000	31,815,000	1,007,000	.....
Horses	16,520,000	15,810,000	710,000	.....

*Net loss or gain.

The Use of Chilean Nitrate

A table of the exportation of Chilean nitrate during 1912, published in Daily Consular Reports, shows that the United States imported less nitrate from Chile in 1912 than in 1911, being the only country reported whose use of this nitrate decreased. No explanation is given. The figures are as follows:

Countries—	Quintals—	
ports for orders.....	1911.	1912.
United Kingdom or Continental	10,023,630	20,366,739
United Kingdom, direct.....	1,915,154	1,255,633
Germany	12,207,924	12,298,396
United States	11,099,784	10,541,517
France	1,787,501	2,366,945
Netherlands	1,875,327	2,146,650
Belgium	1,828,180	2,020,200
Egypt	413,261	517,000
Japan	510,530	471,900
Hawaii	307,829	437,896
Cape Colony	279,571	307,900
Natal	141,345	249,118
Mediterranean	280,070	225,200
British Columbia	68,200	212,200
Italy	246,281	202,500
Spain	298,430	176,641
Australia	22,000	118,800
All other countries.....	345,510	282,514
Total	53,250,327	54,197,439

The Trend of Grain Prices

